



MAK Acquisition Corp.

Investor Presentation

October 3, 2025

Importance Notice

Disclaimer

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority in each of the provinces of Canada (other than Quebec), and is accessible on SEDAR+ at www.sedarplus.ca. Copies of the preliminary prospectus and any amendments may be obtained from Canaccord Genuity Corp. at ecm@cgf.com. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, final prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

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This presentation includes market and industry data derived from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf on the basis of management’s knowledge of, and experience in, the markets in which we operate. Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on these various sources. Because this information involves a number of assumptions and limitations, the recipient is cautioned not to give undue weight to such information. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Importance Notice

Forward-Looking Information

Certain information in this presentation may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may relate to the Company, MAK Sponsor Limited or 1001361651 Ontario Inc. (collectively, the “Sponsors”), or their respective affiliates’ future outlooks and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of MAK, the Sponsors or their respective affiliates, as the case may be. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the Company, the Sponsors or their respective affiliates are forward-looking statements. The forward-looking information in this presentation is based on certain assumptions, including, without limitation, the closing of the Company’s initial public offering, the receipt of all required regulatory approvals, and the expected timing related thereto, the Company’s future objectives and strategies to achieve those objectives, including the completion of a qualifying acquisition, as well as other statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Generally, forward-looking information can be identified by use of words such as “outlook”, “objective”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “forecasts”, “project”, “seek”, “anticipate”, “believes”, “should”, “plans” or “continue”, and other similar terminology. Forward-looking statements are based on the opinions and estimates of management of the Company, the Sponsors or their respective affiliates, as the case may be, as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of the Company, the Sponsors or their respective affiliates, as the case may be, to be materially different from those expressed or implied by such forward-looking statements. Although management of the Company, the Sponsors or their respective affiliates, as the case may be, believe the assumptions and analysis underlying such statements are reasonable as of the date hereof, you are cautioned not to place undue reliance on these statements. Although management of the Company, the Sponsors and their respective affiliates have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company, the Sponsors and their respective affiliates do not undertake to update any forward-looking statements that are contained herein, except as required by applicable securities laws. See “Risk Factors” attached as Schedule “A” hereto for a description of the risk factors faced by the Company.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to certain non-IFRS measures and industry metrics. These measures are not recognized measures under International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. This presentation uses non-IFRS measures, including Adjusted EBITDA, Free Cash Flow and Total Enterprise Value (TEV). These non-IFRS measures and operating metrics are used to provide investors with supplemental measures of operating performance and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of executive compensation.

Experienced & Aligned Management Team

Tech and capital markets specialists with extensive experience leading TSX-traded companies



Matt Proud
CEO & Chairman



- Seasoned executive with close to a decade of experience as CEO of Dye & Durham Corporation ("**Dye & Durham**"), a leading Canadian software company
- Long track record of creating shareholder value through both organic and inorganic means
- Recent success campaigning for shareholders of public Canadian technology companies



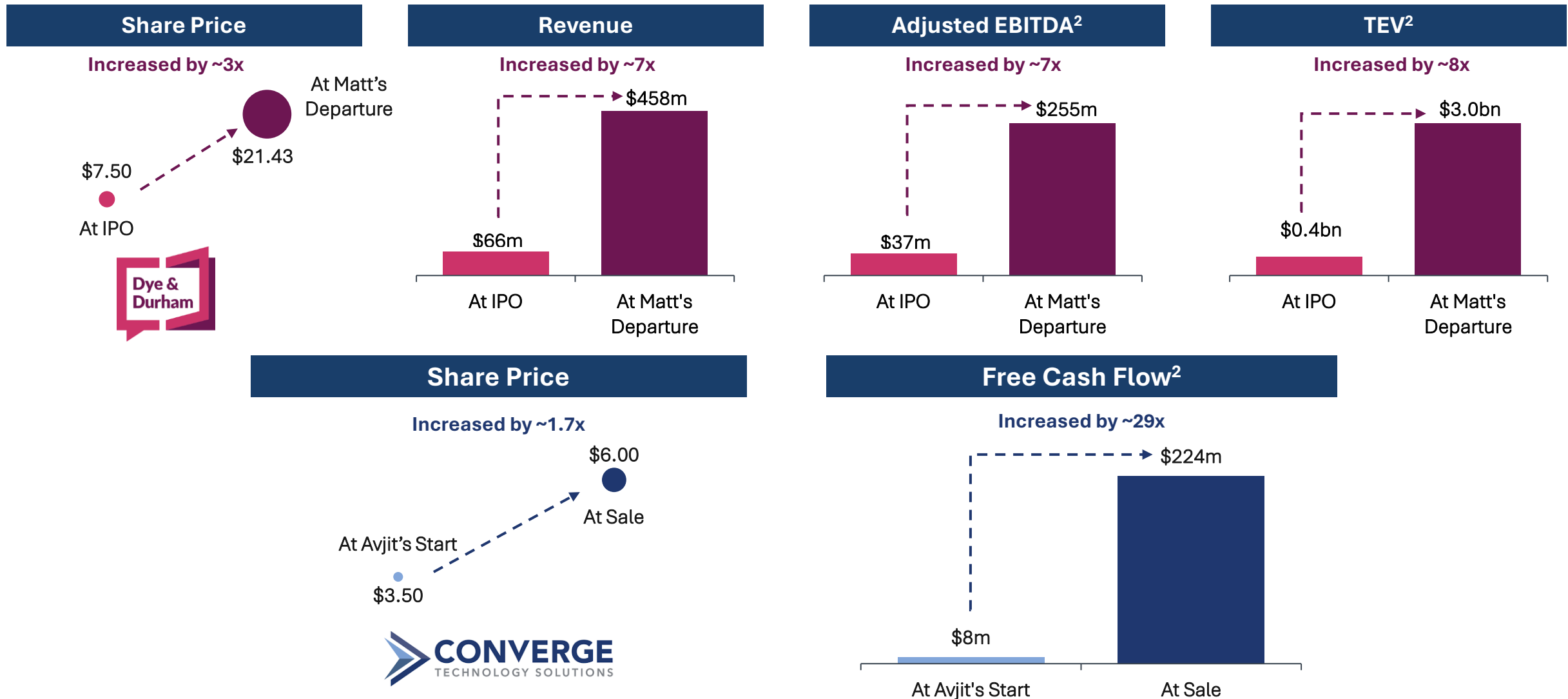
Avjit Kamboj
Chief Financial Officer



- Extensive experience as a public company CFO at both Converge Technology Solutions Corp. ("**Converge**") and Dye & Durham
- Steered Converge through its successful sale to H.I.G. Capital for \$1.3 billion
- History of creating shareholder value through successful M&A

Proven Ability to Drive Shareholder Value

Value creation and strategic growth under Matt Proud at Dye & Durham and Avjit Kamboj at Converge¹



1. Reflects performance from Dye & Durham IPO (July 17, 2020) to December 16, 2024 under Matt Proud, and from Avjit Kamboj's CFO appointment at Converge (May 9, 2023) to sale on April 22, 2025.
Source: Company filings, Capital IQ
2. Non-IFRS measure. Please refer to Non-IFRS Measures and Industry Metrics in this presentation.

Investment Highlights

Looking to build the next great technology company



Disciplined Approach

- Targeting businesses that provide critical solutions in niche markets
- Prioritizing targets with high revenue retention and low customer concentration
- Seeking unique opportunities where management can drive shareholder value through operational expertise



Market Opportunity

- Lack of IPO activity in recent years provide a unique opportunity to acquire technology companies looking for liquidity at a discount
- AI advancements are driving powerful tailwinds across the technology sector
- Ability to capitalize on high-potential targets in rapidly growing industries



Seasoned Leadership

- Backed by a proven management team with a track record of value creation, including Converge's sale to H.I.G. Capital, Honeywell's purchase of COM DEV's space hardware unit, and Manulife Capital's acquisition of Atsource Solutions Inc.
- Extensive industry network ensures pre-emptive access to premium targets



Investor-Friendly Structure

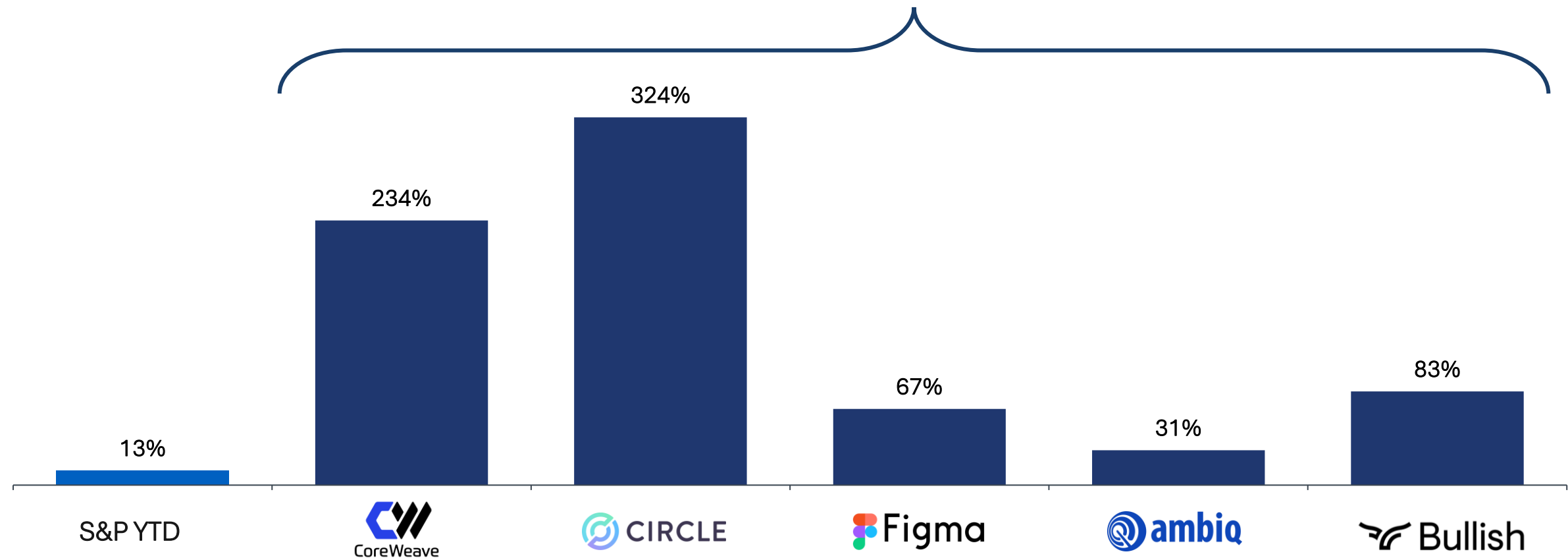
- Enhanced protections for Class A shareholders to ensure capital preservation through exploration stage
- Sponsors are fully aligned with shareholders, and holds significant at-risk capital
- Additional equity upside through warrants

Unique Opportunity in the Capital Markets

Opportunity to buy high quality technology business at discounted valuations before the IPO market fully rebounds

Share Price Return for Recent Tech IPOs compared to S&P YTD¹

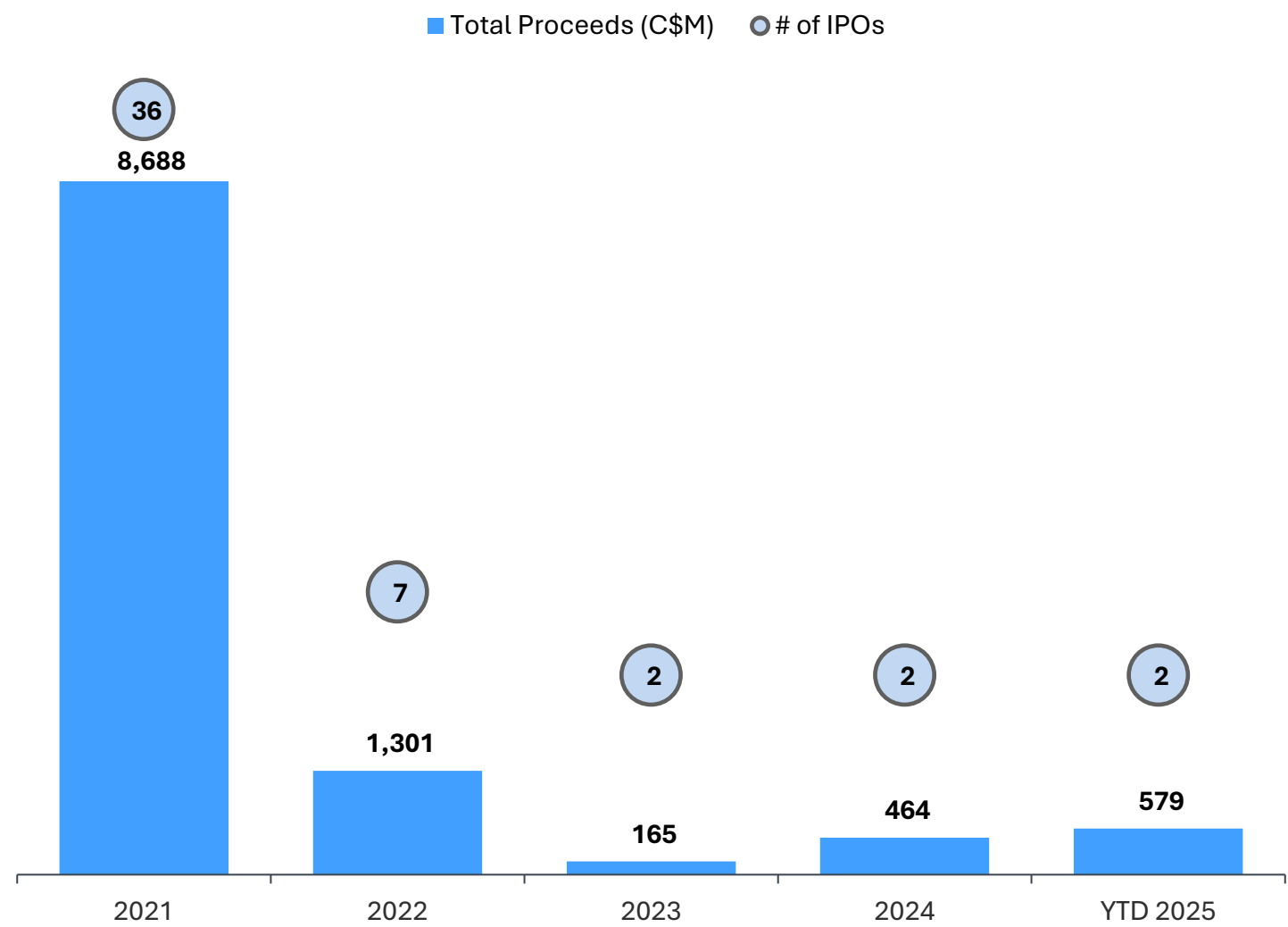
Opportunity to purchase attractive businesses at investor-friendly valuations while IPO volumes stay low



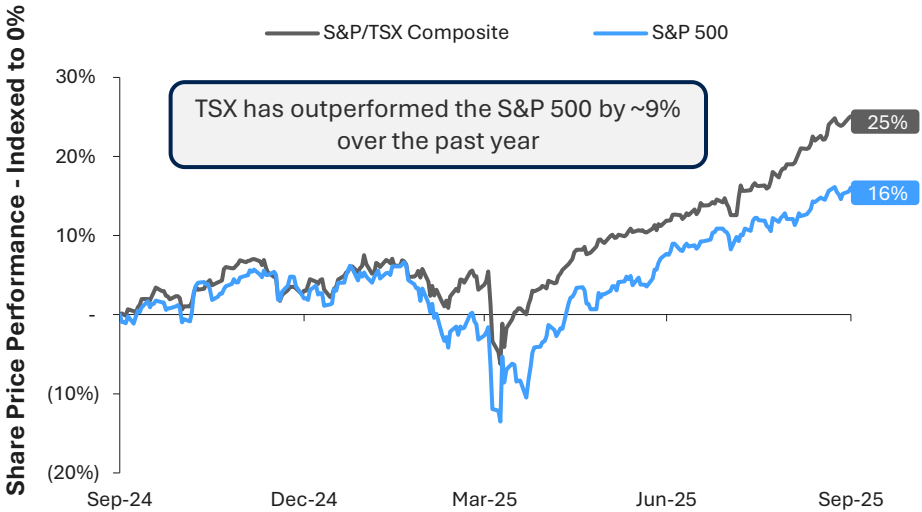
Unique Opportunity in the Capital Markets (Cont'd)

Canadian IPO activity has seen a significant decline since 2021 despite the TSX and TSX Information Technology's relative outperformance

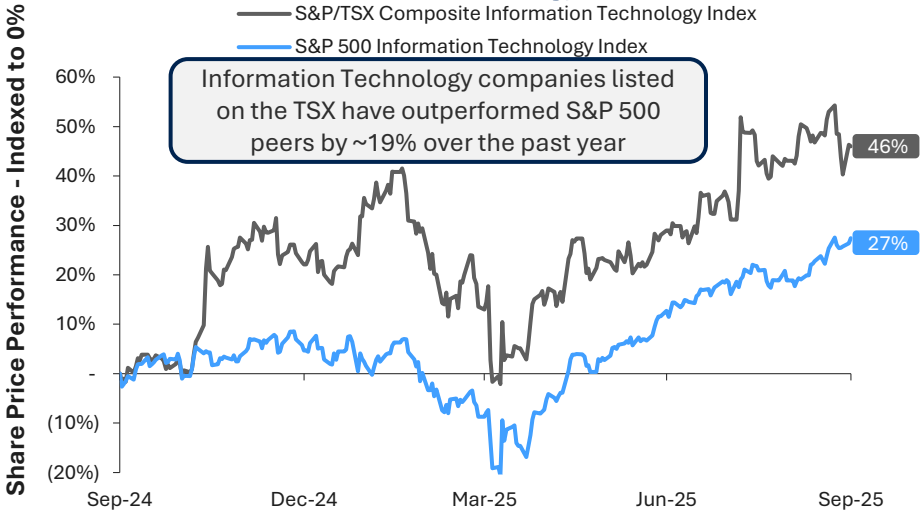
Lack of Recent Canadian IPO's¹



TSX vs. S&P 500 Index Relative Performance²



TSX vs. S&P 500 Information Technology Relative Performance²



1. From January 1, 2021 to September 30, 2025
2. From September 30, 2024 to September 30, 2025; based on historical price return
Source: Company press releases, Capital IQ, FP Infomart

Unique Strategy to Create Scale and Value in the Public Markets

Two-Pronged Approach

Strategy A

Combination of Two or More Companies to Create Scale

- Opportunity to realize immediate **synergies** through strategic selection of symbiotic targets
- Focus on creating a scaled platform and benefiting from the accompanying **cost efficiencies**
- Emphasis on both **organic and inorganic growth** through strategic capital allocation

Strategy B

Take Public of Large Single Company

- Long **M&A runway** as a lever for value creation through expansion and integration
- Targeting **operational cost efficiencies** through a structured operating model
- Emphasis on both **organic and inorganic growth** through strategic capital allocation

Robust Pipeline of Undervalued Companies

Target Operating Model

Focused on 3 Key Pillars to Drive Value



1. Product & Services Discipline

- Clearly **identified ideal and common customer profile** – not trying to do too much
- Highly focused on the **number of products and services** provided
- Deep **understanding of the product offering** and its alignment with the end-market **cash demand**
- Underlying **market growth**



2. Operational Discipline

- People, process, systems
- Ensuring alignment between organizational structure, roles, and team members
- Unified effort to seek out operational **efficiencies through automation**
- **Optimized systems** and reporting
- Emphasis on **value-based pricing** and driving **cost efficiencies**



3. Financial Discipline

- **Capital allocation** is the #1 priority to ensure optimal returns for shareholders, with a focus on **balancing organic and inorganic growth** opportunities
- **Low capital intensity** to maximize optionality
- **Clean balance sheet** – operating with reasonable leverage
- **Disciplined IRR** requirements for acquisitive growth
- Delivering **compounding growth**

Targeting Opportunities for Near- and Long-Term Value Creation

Acquisition Criteria

- ✓ Tech & Tech-Enabled Services, including Space and Defence
- ✓ Targeting Mid Market Businesses
- ✓ High Single Digit+ Revenue Growth
- ✓ Strong Margins or Margin Expansion Opportunities
- ✓ Significant Recurring or Contracted Revenue
- ✓ Ability to Drive Scale *(Cross-Sell, Product Expansion, M&A Consolidation)*
- ✓ Excellent Management Team
- ✓ Low Customer Churn and Concentration

Acquisition Strategy

Leverage extensive professional network to find attractive opportunities









Identify 'low hanging fruit' operating, pricing or cost efficiencies

Ensure platform is conducive to creating synergies through tuck-in acquisitions

Focus on IRR and compounding growth

Structure transaction in a way that maintains flexibility for the business

SPAC Rationale

Value Creation	Value of the Public Company	Risks & Mitigants	
Levers	Liquidity & Capital	 Integration Risk	<ul style="list-style-type: none">• Staged M&A approach• Careful consideration for culture fit and alignment
 Target “easy wins” first then optimize across efficiencies, cost, and pricing	 Public listing offers valuable liquidity to existing and new shareholders	 Regulatory	<ul style="list-style-type: none">• Inherent to any publicly traded business is increased regulatory complexity and scrutiny
 Seek opportunities for consolidation synergies: cross-sell, unified platform, and scaling R&D	 Access to the capital markets is critical to effective capital allocation, making public listing advantageous	 Valuation	<ul style="list-style-type: none">• Conservative assumptions on multiple expansion• Emphasis on operational excellence
 Leverage upsell and margin optimization			
Strong execution across margins and growth should drive multiple expansion	Access to the capital markets and liquidity for investors make public listing an attractive proposition		

Board of Directors

A highly motivated and experienced Board of Directors with a diverse set of experiences and a focus on driving shareholder value



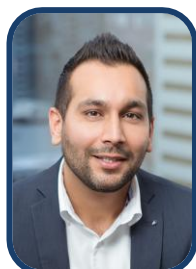
Matthew Proud
Chairman & CEO

Former CEO of Dye & Durham



Ian Kidson
Director

Director of Lakeshore Recycling Systems
Former CFO of Docebo
Former CEO & CFO of Apollo Health



Avjit Kamboj
Director & CFO

Former CFO of Converge Technology Solutions
Former CFO of Dye & Durham



Art Mesher
Director

Chancellor of CleanSL8 DNA
Former CEO & Chairman of The Descartes Systems Group
Former Chairman of Versapay Corporation



Tyler Willox
Director

Partner at Flowing River Capital
Chairman of the Regina Airport Authority
Director of SGI Canada Services



Summary Term Sheet

Issuer	<ul style="list-style-type: none"> MAK Acquisition Corp. (the “Company”), an exempted company incorporated under the laws of the Cayman Islands
Sponsors	<ul style="list-style-type: none"> MAK Sponsor Limited and 1001361651 Ontario Inc. (collectively, the “Sponsors”)
Offering Size	<ul style="list-style-type: none"> Up to \$100,000,000 10,000,000 Class A Restricted Voting Units at \$10.00 per Class A Restricted Voting Unit
Over-Allotment Option	<ul style="list-style-type: none"> 10% of the Offering Size, up to 1,000,000 additional Class A Restricted Voting Units
Class A Restricted Voting Units to IPO Subscribers	<ul style="list-style-type: none"> One Class A Restricted Voting Share One half of one Class A Restricted Voting Share purchase warrant (each whole warrant, a “Warrant”) Each Class A Restricted Voting Share is expected to convert into a subordinate voting share on completion of the Company’s qualifying acquisition (the “Qualifying Acquisition”)
Class B Units to Sponsor	<ul style="list-style-type: none"> The Sponsors intend to acquire 189,000 Class B Units for an aggregate purchase price of \$1,890,000 Each Class B Unit will consist of one Class B Share and one half of one Warrant Each Class B Share is expected to convert into a multiple voting share on completion of the Qualifying Acquisition
Founders’ Shares	<ul style="list-style-type: none"> 2,798,500 Class B Shares for an aggregate purchase price of \$25,000 (or ~\$0.01 per Founders’ Share) (the “Founders’ Shares”) Up to 251,250 of such Founders’ Shares are subject to relinquishment (the “Over-Allotment Relinquishable Shares”) by the Sponsors without compensation depending on the extent to which the Over-Allotment Option is exercised
Warrants	<ul style="list-style-type: none"> \$11.50 exercise price with a 5-year term upon closing of the Qualifying Acquisition Each Warrant will become exercisable starting 65 days after the completion of the Qualifying Acquisition Once the Warrants become exercisable, the Company may accelerate the expiry date of the outstanding Warrants by providing 30 days notice, if and only if, the closing price of the subordinate voting shares, into which the Class A Restricted Voting Shares are convertible, equals or exceeds \$18.00 per subordinate voting share for any 20 trading days within a 30-trading day period

Summary Term Sheet (Cont'd)

Outstanding Shares & Warrants Following Closing	<ul style="list-style-type: none"> Class A Restricted Voting Shares: 10,000,000 (11,000,000 if the Over Allotment Option is fully exercised) Class B Shares: 2,736,250 (2,992,500 if the Over Allotment Option is fully exercised) Warrants: 5,094,500 (5,597,000 if the Over Allotment Option is fully exercised)
Redemption Rights	<ul style="list-style-type: none"> Holders of Class A Restricted Voting Shares can elect to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to a deadline specified by the Company, following public disclosure of the details of the Qualifying Acquisition and prior to the closing of the Qualifying Acquisition, for an amount per share, payable in cash, equal to the pro rata portion (per Class A Restricted Voting Share) of <ul style="list-style-type: none"> A. the escrowed funds available in the escrow account at the time immediately prior to the redemption deposit deadline, including interest and other amount earned thereon; less B. an amount equal to the total of: (I) any applicable taxes payable by the Company on such interest and other amounts earned in the escrow account, and (II) actual and expected expenses directly related to the redemption, each as reasonably determined by the Company, subject to the limitations described in the Company's long-form prospectus
Form of Offering	<ul style="list-style-type: none"> Initial public offering by way of a long form prospectus filed in all provinces of Canada, except Quebec Private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A of the U.S. Securities Act and similar exemptions under applicable state securities laws, and internationally, as permitted
Lead Underwriter	<ul style="list-style-type: none"> Canaccord Genuity Corp.
Time Period for Qualifying Acquisition	<ul style="list-style-type: none"> Must consummate a Qualifying Acquisition within 15 months from the Closing, or 18 months if the Company has executed a definitive agreement within 15 months from Closing (the "Permitted Timeline") The Permitted Timeline could be extended to up to 36 months with shareholder approval of only the holders of Class A Restricted Voting Shares, by ordinary resolution, with approval by the Company's board of directors, and with the consent of the Toronto Stock Exchange, if required <ul style="list-style-type: none"> – Holders of Class A Restricted Voting Shares will be entitled to exercise their redemption right prior to such extension becoming effective

Summary Term Sheet (Cont'd)

Proceeds in Escrow	<ul style="list-style-type: none">• An aggregate of \$100,500,000 (or \$110,550,000 if the Over-Allotment Option is exercised in full), or \$10.05 per Class A Restricted Voting Unit sold to the public will be held in escrow until the earliest of: (I) the completion of the Qualifying Acquisition; (II) a redemption (on the completion of a Qualifying Acquisition or otherwise); or, (III) a liquidation and cessation of the business of the Company• Escrowed proceeds to be invested in U.S. dollar denominated cash or book-based securities, negotiable instruments, investments or certain specified securities as described in the Company’s long-form prospectus
Pricing	<ul style="list-style-type: none">• Expected week of October 20, 2025
Closing	<ul style="list-style-type: none">• Expected week of October 27, 2025

Risk Factors

The risk factors outlined below are not a definitive list of all risk factors associated with an investment in the securities offered hereunder:

- We are a newly incorporated company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.
- The ability of our holders of Class A Restricted Voting Shares to redeem their Class A Restricted Voting Shares for cash may make our financial condition unattractive to potential qualifying acquisition targets, which may make it difficult for us to enter into our qualifying acquisition with a target.
- The requirement that we complete our qualifying acquisition within the Permitted Timeline may give potential target businesses leverage over us in negotiating our qualifying acquisition.
- We may not be able to consummate our qualifying acquisition within the Permitted Timeline, in which case we would redeem our Class A Restricted Voting Shares and our Warrants would expire worthless.
- Because of our limited resources and the significant competition for acquisition opportunities of target businesses, it may be difficult for us to complete our qualifying acquisition.
- Holders of Warrants will not have redemption rights.
- We may accelerate the expiry date of your Warrants at a time that is disadvantageous to you.
- Our ability to consummate an attractive qualifying acquisition may be impacted by the market for initial public offerings.
- If the net proceeds of this Offering not being held in the escrow account (including the net remaining proceeds of the sale of the Class B Shares and Class B Units) are insufficient to allow us to operate for at least the period preceding the end of the Permitted Timeline, we may be unable to complete our qualifying acquisition.
- If third parties bring claims against us, the proceeds held in the escrow account could be reduced and the per share redemption amount received by holders of Class A Restricted Voting Shares may be less than \$10.00 per share.
- Our directors may decide not to enforce the indemnification obligations of our Sponsors, resulting in a reduction in the amount of funds in the Escrow Account available for distribution to holders of our Class A Restricted Voting Shares.
- Holders of Class A Restricted Voting Shares will not be afforded an opportunity to vote on our proposed qualifying acquisition, which means we may complete our qualifying acquisition even though a majority of the holders of Class A Restricted Voting Shares do not support such a transaction.
- The only opportunity for holders of Class A Restricted Voting Shares to affect the investment decision regarding a potential qualifying acquisition will be to exercise their right to redeem their Class A Restricted Voting Shares for cash.
- The ability of our shareholders to exercise redemption rights with respect to a large number of our Class A Restricted Voting Shares may not allow us to complete the most desirable qualifying acquisition or optimize our capital structure.
- Our key personnel may negotiate employment or consulting agreements with a target business in connection with a qualifying acquisition. These agreements may provide for them to receive compensation following our qualifying acquisition and as a result, may cause them to have different interests than other shareholders of the Corporation.
- Each of our Founders will lose their investment in us if our qualifying acquisition is not completed and their holdings of Founders' Shares may create financial incentives that differ from those of holders of Class A Restricted Voting Shares.
- Because there may be other companies with a business plan similar to ours seeking to effect a qualifying acquisition, it may be more difficult for us to complete a qualifying acquisition.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.
- In the event the Corporation acquires a United States entity or assets of a United States entity, it may have adverse tax consequences on holders of Class A Restricted Voting Shares and on the Corporation.
- Because we have not selected a particular qualifying acquisition, you will be unable to ascertain the merits or risks of any particular target business' operations
- We are not required to obtain an opinion from a qualified person, and consequently, an independent source may not confirm that the price we are paying for the business is fair to us or our shareholders from a financial point of view.
- There may be tax consequences to our qualifying acquisition that may adversely affect us.
- Risks associated with the contractual right of action.

Risk Factors

The risk factors outlined below are not a definitive list of all risk factors associated with an investment in the securities offered hereunder:

- We may seek acquisition opportunities outside of our management’s area of expertise and our management may not be able to adequately ascertain or assess all significant risks associated with the target company.
- Although we identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our qualifying acquisition with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our qualifying acquisition may not have attributes entirely consistent with our general criteria and guidelines.
- We are not required to obtain an opinion from a qualified person, and consequently, an independent source may not confirm that the price we are paying for the business is fair to us or our shareholders from a financial point of view.
- Resources could be wasted in researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.
- All or a majority of our directors and officers and all or the majority of our assets following a qualifying acquisition will likely be located outside of Canada; therefore investors may not be able to enforce applicable securities laws or their other legal rights.
- Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through Canadian courts may be limited.
- We are highly dependent upon our officers and directors and their loss could adversely affect our ability to operate and effect our qualifying acquisition.
- Our ability to successfully effect our qualifying acquisition and to be successful thereafter will be largely dependent upon the efforts of our key personnel, some of whom may join us following our qualifying acquisition. The loss of key personnel could negatively impact the operations and profitability of our post-qualifying acquisition business.
- We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our qualifying acquisition with a target business whose management may not have the skills, qualifications or abilities to manage a public company.
- The officers and directors of an acquisition target may resign upon or following the closing of our qualifying acquisition. The loss of an acquisition target’s key personnel could negatively impact the operations and profitability of our post-qualifying acquisition business.
- Certain of our officers and directors may now be, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in allocating their time and determining to which entity a particular business opportunity should be presented.
- Our officers, directors, security holders and their respective affiliates and associates may have interests that conflict with our interests.
- We may attempt to contemporaneously consummate qualifying acquisitions with multiple prospective targets, which may hinder our ability to consummate our qualifying acquisition and give rise to increased costs and risks that could negatively impact our operations and profitability.
- We may attempt to consummate our qualifying acquisition with a private company about which limited information is available.
- We may not be able to maintain control of a target business after our qualifying acquisition.
- We may be unable to obtain additional financing to complete our qualifying acquisition or to fund the operations and/or growth of a target business, which could compel us to restructure or abandon a particular qualifying acquisition.
- We may only be able to complete one qualifying acquisition with the proceeds of this Offering, which will cause us to be solely dependent on a single target business which may have a limited number of products or services.
- There is currently no market for our securities and a market for our securities may not develop, which would adversely affect the liquidity and price of our securities.

Risk Factors

The risk factors outlined below are not a definitive list of all risk factors associated with an investment in the securities offered hereunder:

- If we effect our qualifying acquisition with a company located outside of North America, we could be subject to a variety of additional risks that may negatively impact our operations.
- Because of the costs and difficulties inherent in managing cross-border business operations, our results of operations may be negatively impacted.
- If social unrest, acts of terrorism, regime changes, changes in laws and regulations, political upheaval, or policy changes or enactments occur in a country in which we may operate after we effect our qualifying acquisition, it may result in a negative impact on our business.
- Many countries have difficult and unpredictable legal systems and underdeveloped laws and regulations that are unclear and subject to corruption and inexperience, which may adversely impact our results of operations and financial condition.
- After our qualifying acquisition, substantially all of our assets may be located in a foreign country and, if so, substantially all of our revenue will be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate.
- Currency policies may cause a target business' ability to succeed in the international markets to be diminished.

Thank you

MAK Acquisition Corp.