iLearning Engines

Intelligence for the Limitless Enterprise

iLearningEngines
Investor Overview – 2Q24

Aug 2024

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The risks and uncertainties referred to above include, but are not limited to: iLearningEngines' ability to recognize the anticipated benefits of its business combination with Arrowroot Acquisition Corp. (the "Business Combination"); iLearningEngines' projected financial information, business and operating metrics, anticipated growth rate and market opportunity; iLearningEngines' ability to maintain the listing of its common stock and warrants on the Nasdaq Capital Market, and the potential liquidity and trading of such securities; the risk that the Business Combination disrupts current plans and operations of iLearningEngines as a result of the consummation of the Business Combination; costs related to the Business Combination; changes in applicable laws or regulations; iLearningEngines' ability to execute its business model; iLearningEngines' ability to attract and retain customers and expand customers' use of iLearningEngines' products and services; iLearningEngines' ability to raise capital; the possibility that iLearningEngines may be adversely affected by other economic, business and/or competitive factors; iLearningEngines' success in retaining or recruiting, or changes required in, our officers, key employees or directors after the Business Combination; iLearningEngines' ability to estimate expenses, future revenue, capital requirements and needs for additional financing; iLearningEngines' business, operations and financial performance; iLearningEngines' ability to execute its business strategy, including the growth potential of the markets for iLearningEngines' products and iLearningEngines' ability to serve those markets; iLearningEngines' ability to grow market share in its existing markets or any new markets it may enter; iLearningEngines' ability to develop and maintain its brand and reputation; iLearningEngines' ability to partner with other companies; iLearningEngines' expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others; the ability of iLearningEngines to manage its growth effectively; the outcome of any legal proceedings that may be instituted against iLearningEngines; and unfavorable conditions in iLearningEngines' industry, the global economy or global supply chain, including financial and credit market fluctuations, international trade relations, pandemics, political turmoil, natural catastrophes, warfare (such as the war between Russia and Ukraine and the conflict between Israel and Hamas), and terrorist attacks.
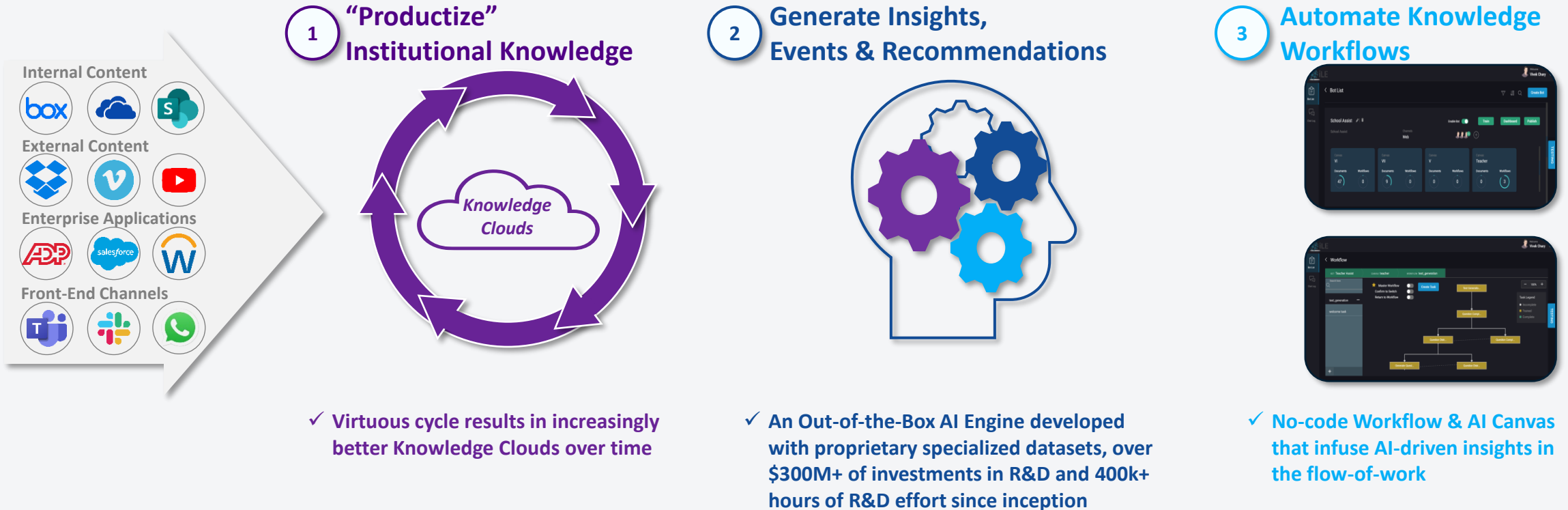
These risks and uncertainties are more fully described in iLearningEngines' filings with the Securities and Exchange Commission ("SEC"), including in the section entitled "Risk Factors" in iLearningEngines' registration statement on Form S-4 which was declared effective by the SEC on February 2, 2024. Additional information will be made available in other filings and reports that iLearningEngines may file from time to time with the SEC. Moreover, iLearningEngines operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can iLearningEngines assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements iLearningEngines may make. In light of these risks, uncertainties and assumptions, iLearningEngines cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Forward-looking statements represent iLearningEngines' beliefs and assumptions only as of the date specified or as of this presentation, as applicable. iLearningEngines disclaims any obligation to update forward-looking statements.

This presentation includes statistical and other industry and market data that iLearningEngines obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While iLearningEngines believes these industry publications and third-party research, surveys and studies are reliable, iLearningEngines has not independently verified such data. The industry in which iLearningEngines operates is subject to a high degree of uncertainty, change and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by iLearningEngines.

INTELLIGENCE FOR THE LIMITLESS ENTERPRISE

iLearningEngines is an **out-of-the-box AI platform** that empowers customers to

"productize" their institutional knowledge

and generate and **infuse insights in the flow-of-work** to drive mission critical business outcomes

ILE TECHNOLOGY DRIVES MISSION-CRITICAL OUTCOMES

iLearning Engines

Operationalizes AI inside the enterprise

Internal Content

External Content

Enterprise Applications

Front-End Channels

1 "Productize" Institutional Knowledge

Knowledge Clouds

2 Generate Insights, Events & Recommendations

3 Automate Knowledge Workflows

✓ **Virtuous cycle results in increasingly better Knowledge Clouds over time**

✓ **An Out-of-the-Box AI Engine developed with proprietary specialized datasets, over $300M+ of investments in R&D and 400k+ hours of R&D effort since inception**

✓ **No-code Workflow & AI Canvas that infuse AI-driven insights in the flow-of-work**

Other Platform Features

Cognitive AI Tools   **Specialized Data-sets**   **Configurable Integrations**   **HyperApps**   **Interactive Visualizations**

Productize refers to transforming institutional knowledge into actionable intellectual property that enhances outcomes for employees, customers and other stakeholders.

iLearning Engines

Scaled, high-growth, profitable AI platform for the enterprise

Salient Business Metrics

42%	**97%**
2023A Rule of 40[1]	2023A Recurring Revenue

125%	**1-3 Years**
2023A Net Dollar Retention[2]	Typical Contract Duration[4]

Revenue & Gross Margin

($ in millions)

CAGR: 47.9%

	2019A	2020A	2021A	2022A	2023A
Revenue	$88	$142	$218	$309	$421
Gross Margin	71%	71%	70%	70%	69%

Representative End Customers[5]

| A $15B+ Revenue Automobile & Manufacturing Conglomerate	A ~30K Employee IT Services Business	A 25K+ Student Public University	A $3B+ Revenue Tax Preparation Services Company
A ~27K Employee Insurance Claims Software & Services Provider	Global Property & Casualty Insurance Company	Leading Multi-Stream Coaching Platform for Schools	Leading Managed Care Service Provider of Quality Solutions

Adjusted EBITDA & Margin[3]

($ in millions)

	2019A	2020A	2021A	2022A	2023A
Adjusted EBITDA	($13.7)	$8.0	$8.9	$12.9	$23.4
Margin	(16%)	6%	4%	4%	6%
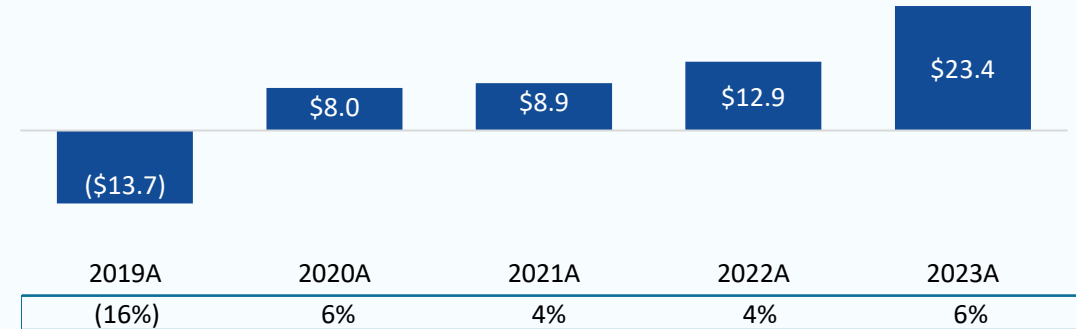
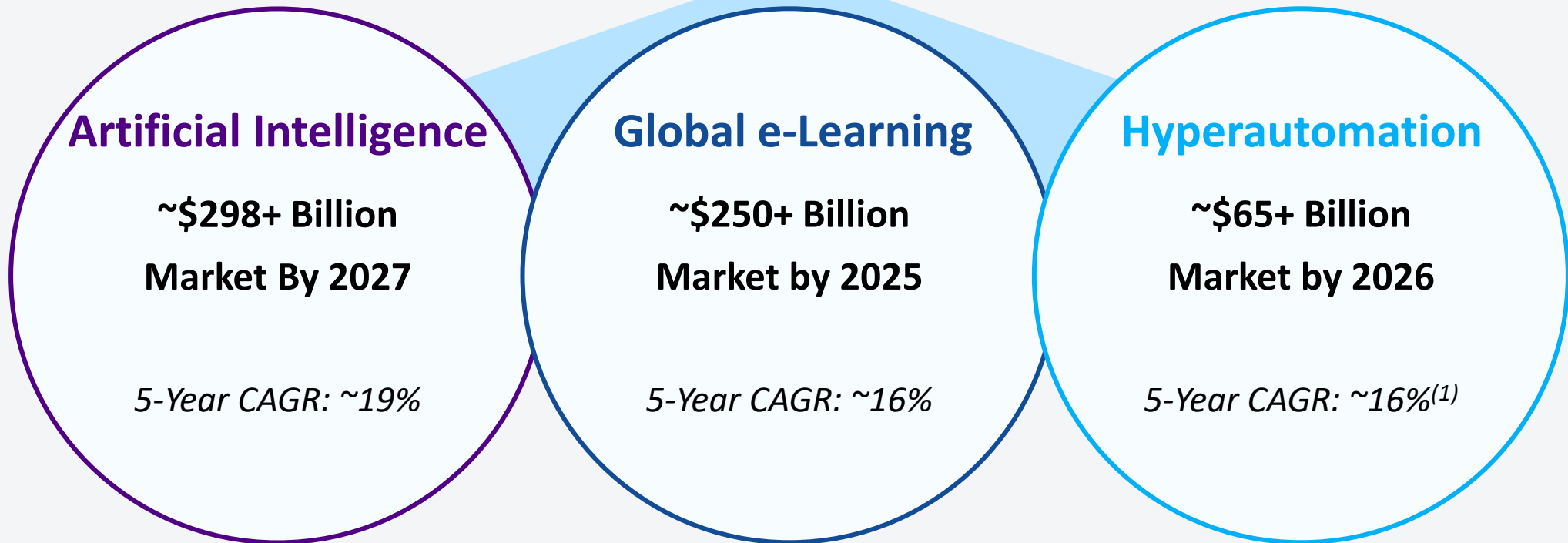| **1,000+**	**4M+**	**12+**	**~500**	**6**	**2010**
Enterprise End Customers[4][6]	Licensed Users[4]	Industry Verticals Served[4]	Employees & Contractors[4]	Global Offices[4]	Year of Founding

(1) Rule of 40 is defined as revenue growth plus adjusted EBITDA margin. (2) Net dollar retention based on changes in YoY revenue, not ARR. NDR in a year is calculated as recurring revenue generated in that year by customers who generated revenue in the prior year divided by recurring revenue generated by those customers in the prior year. (3) EBITDA is not a measure defined under GAAP. See slide: "Non-GAAP Reconciliations" for a reconciliation of Net (Loss) income to EBITDA. (4) Business metrics as of December 31, 2023. (5) Revenue metrics are the latest available LTM figures pulled as of November 2, 2023. Employee counts are S&P Capital IQ estimates. Student count is from the University website. (6) Enterprise denotes customers with 250+ licensed users. We define licensed users as an individual seat with access to the platform.
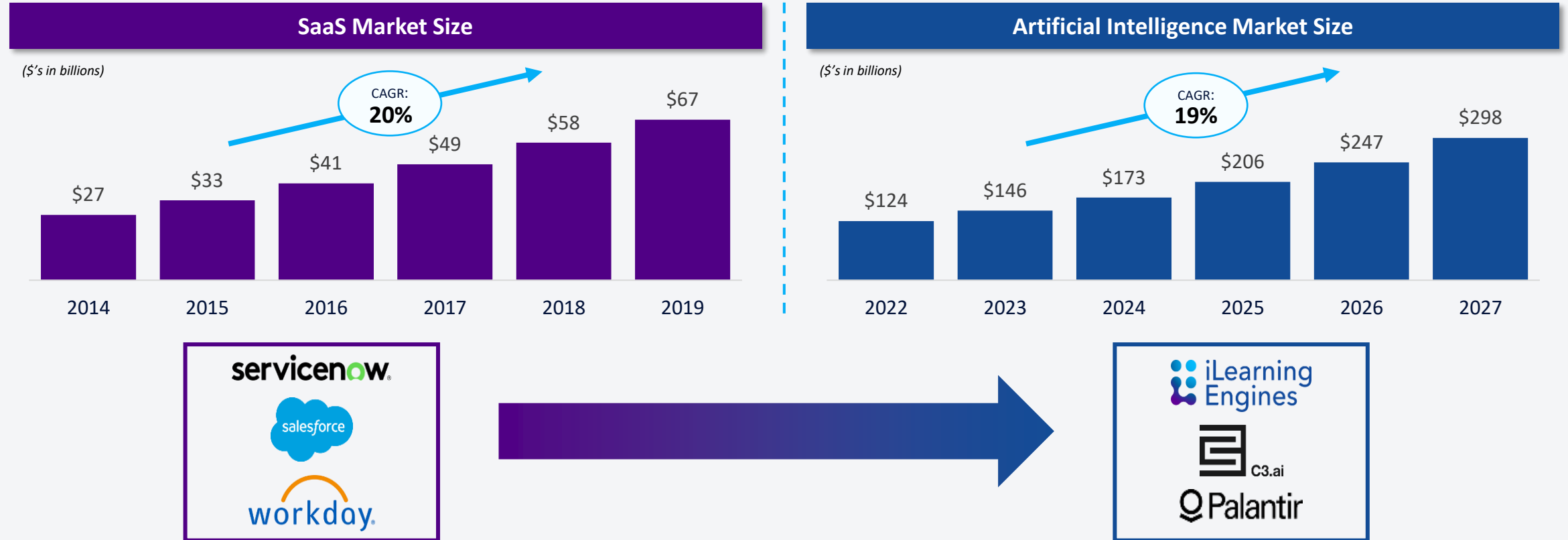
LARGE AND GROWING MARKET OPPORTUNITY

Positioned to benefit from the growth of the AI, e-Learning, and Hyperautomation markets

Artificial Intelligence

~$298+ Billion

Market By 2027

5-Year CAGR: ~19%

Global e-Learning

~$250+ Billion

Market by 2025

5-Year CAGR: ~16%

Hyperautomation

~$65+ Billion

Market by 2026

5-Year CAGR: ~16%[1]

AI INVESTMENT OPPORTUNITY

Artificial Intelligence mirrors the SaaS market opportunity of the mid-2010s

SaaS Market Size

($'s in billions)

CAGR: **20%**

2014	2015	2016	2017	2018	2019
$27	$33	$41	$49	$58	$67

Artificial Intelligence Market Size

($'s in billions)

CAGR: **19%**

2022	2023	2024	2025	2026	2027
$124	$146	$173	$206	$247	$298

"Kurian has likened generative AI to the invention of cloud computing decades ago, a development that allowed files to be stored on remote servers rather than local devices and accessed through the internet. 'When the technology is really useful, people tend to stay with it...'"

- Wall Street Journal Article Interview 8/29/23 with Google Cloud's CEO, Thomas Kurian

OPERATIONALIZING AI FOR THE ENTERPRISE

iLearningEngines positioned as an Out-of-the-Box AI platform

	AI Point Solutions	Out-of-the-Box AI-Driven Automation	Do-it-yourself AI Infrastructure & Tools
Description	*Point AI Solutions with narrow focus and typically used as a standalone or integrated into specific other software using API*	AI platforms that typically combine a out-of-the-box AI-engine, low-to-no code process automation and analytics capabilities with vertical or horizontal software features and integrate across systems to solve business process challenges	*An array of technology infrastructure and tools across the AI and data stack combined in Lego-blocks fashion to build highly differentiated products and solve highly complex at scale*
Complexity & Scope	*Narrow*	**Highly Configurable**	*Highly complex, involves custom development*
Select Companies	coveo™ elastic SoundHound	iLearning Engines C3.ai Palantir	databricks Informatica snowflake tableau alteryx

"PRODUCTIZE" INSTITUTIONAL KNOWLEDGE

iLearning Engines

Virtuous cycle results in increasingly better Knowledge Clouds over time

Content Sources
- In-house content
- Subscribed content
- Free web content

Cognitive AI Engine
Discover & Aggregate

Collated Content

SME Support
Curate

Enterprise Applications
HRMS — ADP, workday.
CRM — salesforce, HubSpot
ERPs — SAP, ORACLE PEOPLESOFT

Integrations
Collect

Collated Information

Cognitive AI Engine
Augment

Knowledge Shelf
(Curated Content Repositories)

Knowledge Clouds

Actionable Information
(Records)

Extensive List of Integrations

Enterprise Applications

adrenalin, bmc, freshworks, ORACLE PEOPLESOFT, salesforce
SAP, successfactors An SAP Company, workday., zendesk

Front End Channels

Google Meet, Microsoft Teams
slack, WhatsApp

Content Platforms

Dropbox, GCN TRAINING, Mc Graw Hill, OneDrive, FSS PEARSON SAFETY SOLUTIONS
RedVector, SharePoint, vimeo, YouTube

SME represents subject matter experts. Productize refers to transforming institutional knowledge into actionable intellectual property that enhances outcomes for employees, customers and other stakeholders.

GENERATE INSIGHTS, EVENTS & RECOMMENDATIONS

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Cognitive AI Tools leverageable across the platform, products and vertical solutions to drive automation

Document Augmentation

- ✓ AI-powered natural language understanding

- ✓ Automatic intent identification and disambiguation

- ✓ Natural Language for synthetic data, query generation and abstractive summarization

Video/Audio Content Augmentation

- ✓ Automatic text transcript generation for audio and video content

- ✓ Automatic intent identification and disambiguation with contextualization

- ✓ AI-generated question recommendations to augment content and make it learnable

AI-generated Question Recommendation
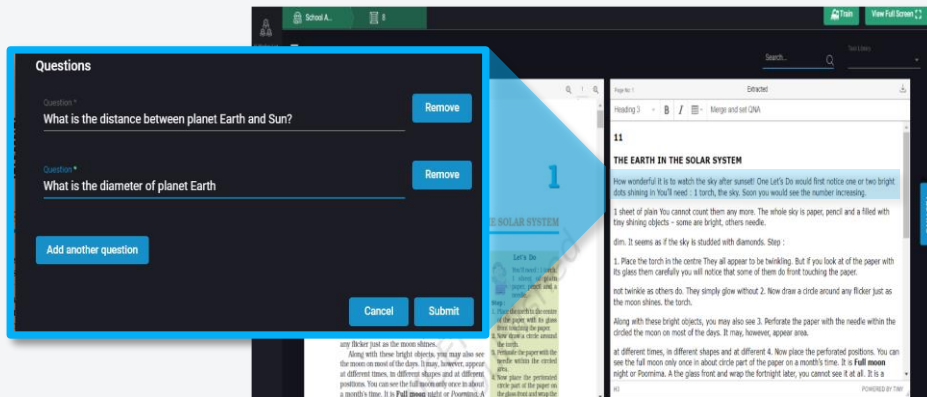
Context-based Search with Intent Identification
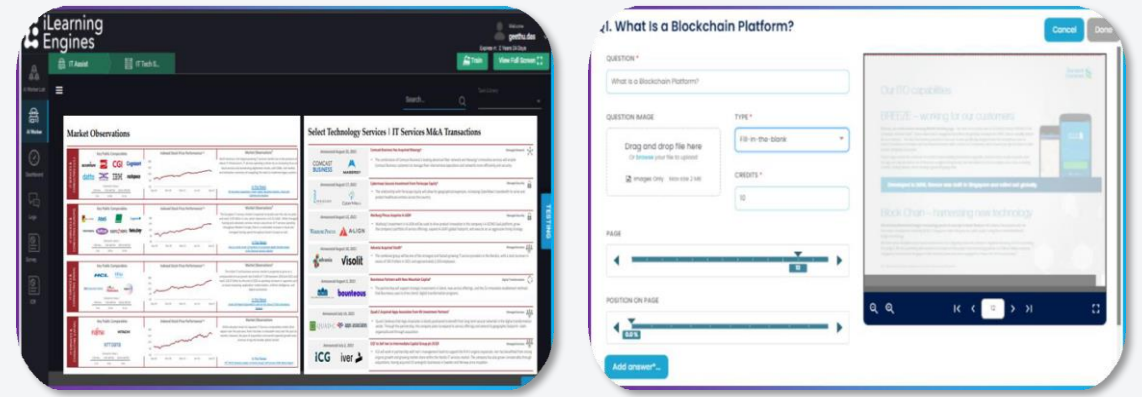
AUTOMATE KNOWLEDGE WORKFLOWS

iLearning Engines

No-code Workflow & AI Canvas infuses AI-driven insights in the flow-of-work

Proliferation of Applications, Workflows and Add-ons Requires an Alternate Management Approach

AI-Driven Workflows with a Low Code Platform, Integrating into Systems of Record for Effective Organization of Systems

Application Sprawl on Premise & Cloud

Bloated Applications

Customizations

System of Record

App Bloat

AI-Enabled Workflows

iLearning Engines

Integrations
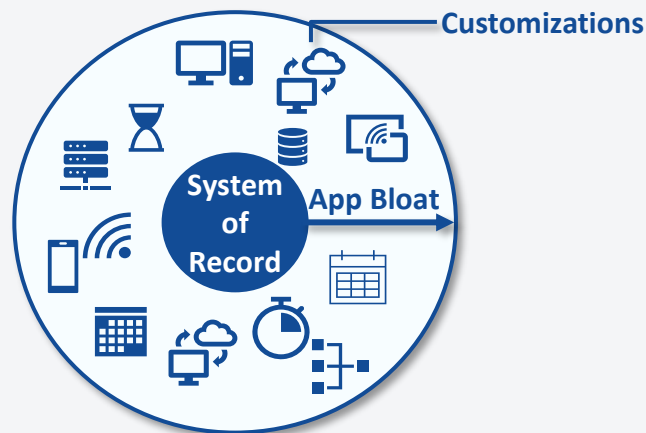
iLearning Engines
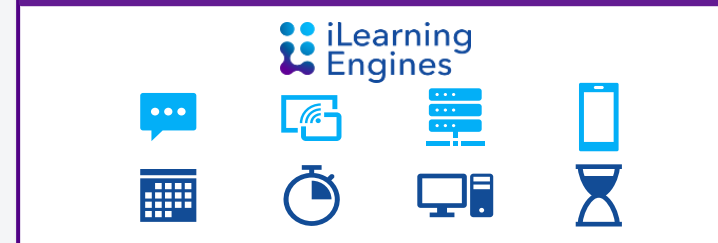
Salient Systems of Record

ORACLE

snowflake

salesforce

SAP

databricks

workday

SELECT VERTICAL USE CASES

Platform built to be deployed across multiple verticals

iLearning Engines

Educational Institutes	Healthcare	Insurance	Corporate Upskilling...
Universities, Schools & Coaching Institutes	Healthcare leaders want better patient outcomes within budget	Insurance leaders want better risk management	Corporate leaders want greater productivity

SMEs

Faculty & Trainers	Specialist Healthcare Practitioners	Risk Practitioners	Learning & Development Specialists
Post-School Tutoring, Coaching, Upskilling	Care Orchestration & Workforce Training	Smart Risk Management & Loss Control	On-the-Job Learning & Workflow Automation
School Students / Professionals	Doctors, Nurses & Staff	Sales, Distribution & Operations Team	Employees

Outcomes

$$$ New Revenue Streams	KPIs Improve Business Outcomes	KPIs Improve Business Outcomes	KPIs Improve Business Outcomes

SMEs represent subject matter experts.

BROAD AND GROWING VERTICAL COVERAGE

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Growing use case across major segments of the economy

Industry | Key Areas Enhanced | Functions Served

Industry	Key Areas Enhanced
Automobile	▪ Infuse learning into enterprise processes across enterprise systems and communication channels ▪ Track employee and partner engagement and providing real time insights to functional owners
Business Services	▪ Usage pattern analysis and proactive notifications to increase efficiency ▪ Usage optimizations and insights to track performance
EdTech	▪ Provides personalized learning pathways, customized for every student ▪ Transforms learning infrastructure of physical schools to improve engagement
Financial Services	▪ AI-developed financial models and document automation ▪ Fraud prevention through AI generated algorithms
Government	▪ Veterans' Employment and Training ("VET") and workforce reinduction readiness ▪ Government distributions processing with automation
Healthcare & Life Sciences	▪ Improved patient education through triggered appointment scheduling ▪ Enhanced patient engagement and outcomes within budget
Industrials	▪ Intelligently allocating crew members and operators ▪ Employee / safety performance indicators & support though a central dashboard
Insurance	▪ Improve safety and compliance with real-time reports and live dashboards ▪ AI-driven risk identification to improve customer acquisition and engagement
Logistics	▪ Departmental staff profiles with streamlined communication channels ▪ AI-enhanced tracking metrics to improve operational efficiency
Oil & Gas	▪ Improved safety processes leveraging data from high priority areas ▪ Strengthened employee training to improve onboarding and upskilling programs
Retail	▪ AI technologies enhance engagement automating labor-intensive tasks ▪ Reskills existing teams, imparting the technological skills needed for modern retail
Tech, Media, & Telecom	▪ AI-enabled customer reps & account operations, improving efficiency ▪ AI-enhanced customer engagement and outcomes to track KPIs

Functions Served

- Compliance
- Finance
- Human Capital Management
- Learning & Development
- Legal
- Operations
- Procurement
- Research & Development
- Sales & Marketing
- Supply Chain Management
- Support

GO-TO-MARKET APPROACH

iLearning Engines

Comprehensive strategy helping scale, expand geographic reach, generate verticalized expertise and generate operational leverage

Complementary Joint GTM Approach

> *A combination of channel-partner network ("CP") and direct sales ("DS") leverages the geographic reach and vertical expertise at these partners and strategically focuses direct selling efforts on salient accounts*

Expansive Enterprise End Customer Base[1]

> *1,000+ enterprise end customers[1][2] across multiple verticals and 4M+ licensed users[1][2] leverage iLearningEngines AI-led automation in the flow of their work*

Strategic Channel Partner Relationships

> *Channel partners with expertise in advising on and implementing iLearningEngines at end-customers, often providing dedicated business development resources*
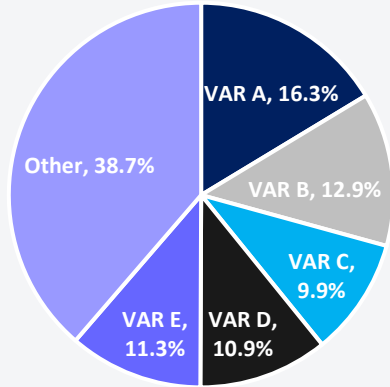
Bundled Support Accelerating Adoption

> *Bundled support accelerates adoption, helps scale the usage of solutions at customers and drives stickiness*
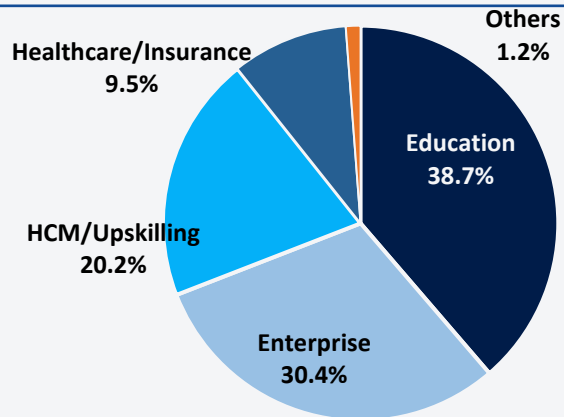
DEEP CHANNEL PARTNER NETWORK

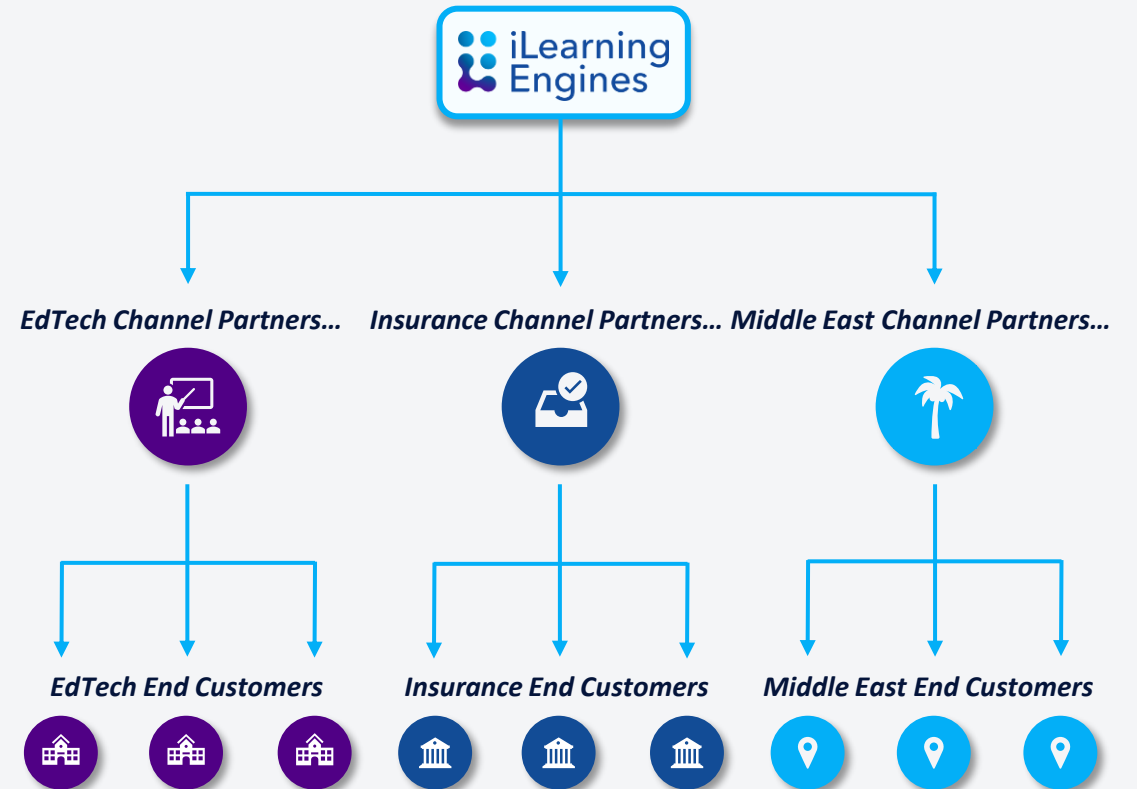## Highly curated relationships that span sales, marketing, product, and support

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Revenue by Channel Partner / Direct Customers[1]

- VAR A, 16.3%
- VAR B, 12.9%
- VAR C, 9.9%
- VAR D, 10.9%
- VAR E, 11.3%
- Other, 38.7%

Revenue by Industry[2]

- Education 38.7%
- Enterprise 30.4%
- HCM/Upskilling 20.2%
- Healthcare/Insurance 9.5%
- Others 1.2%

Channel Partner Structure

iLearning Engines

- EdTech Channel Partners...
  - EdTech End Customers
- Insurance Channel Partners...
  - Insurance End Customers
- Middle East Channel Partners...
  - Middle East End Customers

(1) *Based on Q2'24 financial results. VAR represents valued added reseller. VAR A, C and E are direct customers. VAR B and D are channel partners. Other includes all remaining contracts.*

(2) *Revenue by industry for the six month ended June 30, 2024.*

GLOBAL ENTERPRISE CUSTOMER BASE

Diverse global enterprise customer list across various industry verticals
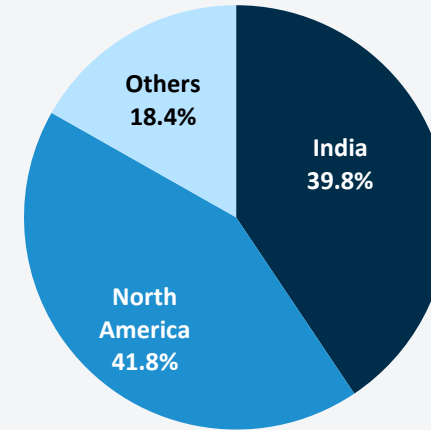
iLearning Engines

Customer Profile

- iLearningEngines helps 1,000+ enterprise end customers[1] across multiple industry verticals achieve their learning, automation and information intelligence goals

- Customers operate across a variety of verticals, including education, healthcare, insurance, manufacturing, energy and utilities

- High retention rates driven by highly satisfied customers that are expanding adoption of iLearningEngines across their organizations

Revenue by Geography[4]

- India 39.8%
- North America 41.8%
- Others 18.4%

Representative End Customers[5]

A $15B+ Revenue Automobile & Manufacturing Conglomerate	A ~30K Employee IT Services Business	A 25K+ Student Public University	A $3B+ Revenue Tax Preparation Services Company
A ~27K Employee Insurance Claims Software & Services Provider	Global Property & Casualty Insurance Company	Leading Multi-Stream Coaching Platform for Schools	Leading Managed Care Service Provider of Quality Solutions

Key Customer Metrics

1,000+ Enterprise End Customers[1][2]	**1-3 Years** Typical Contract Duration[2]
96% 2024A Recurring Revenue[2]	**130%** 2024A Net Dollar Retention[2][3]
4.9M+ Licensed Users[1][2]	**12+** Industry Verticals[2]

EXPERIENCED LEADERSHIP TEAM

iLearning Engines

HARISH CHIDAMBARAN
Chairman & CEO

BALA KRISHNAN
President & CBO

FARHAN NAQVI
CFO

RAM PARAMESWARAN
SVP – Product & Technology

VIVEK CHARY
VP – Business Operations
& Consulting

DAVID SAMUELS
Chief Legal Officer &
EVP – Corporate Affairs

FINANCIAL HIGHLIGHTS

Proven business model with potential for growth and margin expansion

I — Recurring Subscription Revenue Model

II — Strong Organic Revenue Growth

III — Positive Operating Margins Business with Expected Margin Expansion

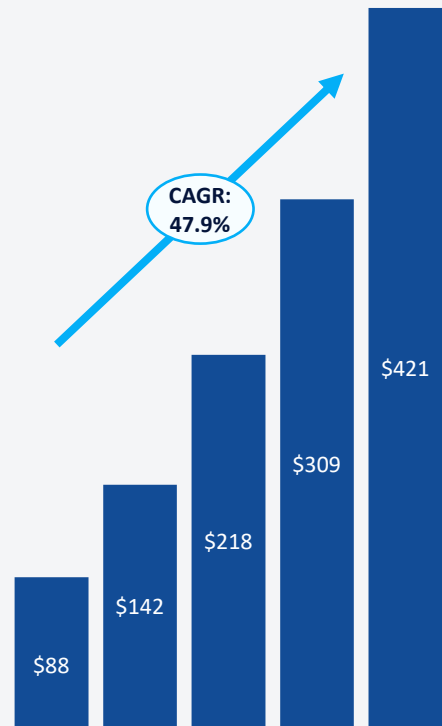**IV** — Attractive Revenue & Customer Retention

V — Capital-Efficient Growth

ORGANIC REVENUE GROWTH & IMPROVED PROFITABILITY

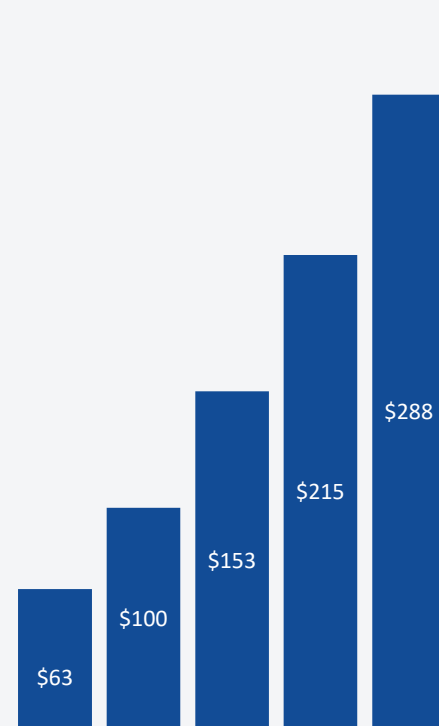## Track record of growth and profitability

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Total Revenue
($ in millions)

CAGR: 47.9%

- 2019A: $88
- 2020A: $142
- 2021A: $218
- 2022A: $309
- 2023A: $421

	YoY Growth %			
120%	60%	54%	42%	36%

Gross Profit
($ in millions)

- 2019A: $63
- 2020A: $100
- 2021A: $153
- 2022A: $215
- 2023A: $288

	Gross Margin %			
71%	71%	70%	70%	68%

Net Income
($ in millions)

- 2019A: ($15.5)
- 2020A: $6.9
- 2021A: $2.5
- 2022A: $11.5
- 2023A: ($4.4)
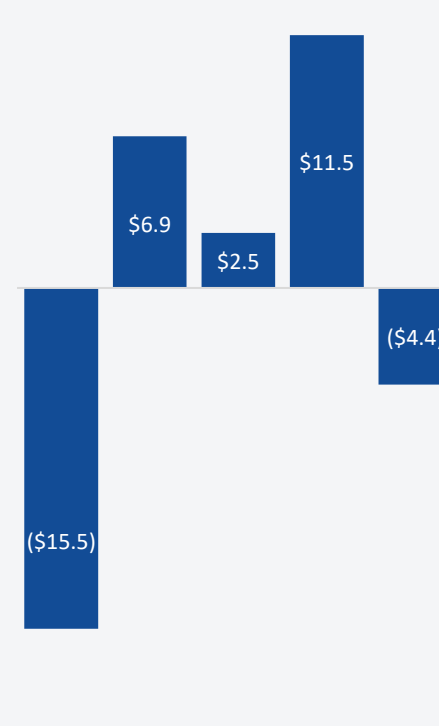
	Net Income Margin %			
(18%)	5%	1%	4%	(1%)

Adjusted EBITDA[1][2]
($ in millions)

- 2019A: ($13.7)
- 2020A: $8.0
- 2021A: $7.9
- 2022A: $12.7
- 2023A: $23.4
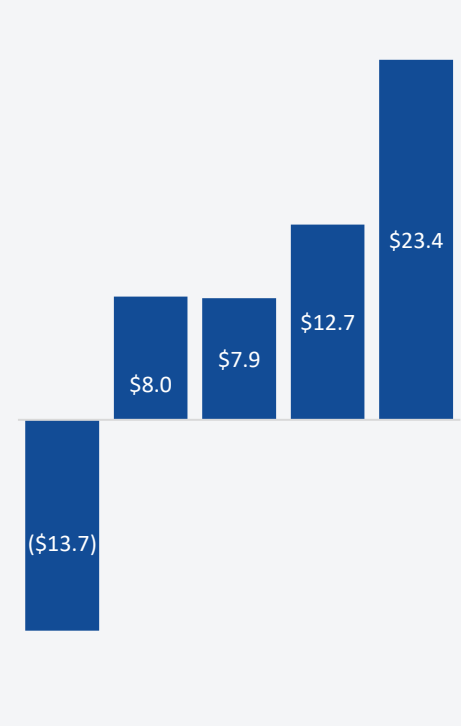
	Adjusted EBITDA Margin %			
(16%)	6%	4%	4%	6%

(1) 2023A Adjusted EBITDA excludes a one-time transaction expense of ~$4.3 million. (2) Adjusted EBITDA is not a measure defined under GAAP. See slide: "Non-GAAP Reconciliations" for a reconciliation of Net (Loss) income to EBITDA

MIX OF NEW LOGOS & UPSELL DRIVING GROWTH

Improving gross and net revenue retention

iLearning Engines

CY21A ARR: $224
CY22A ARR: $314
CY23A ARR: $447

117%[1]
2022A Net Dollar Retention

125%[1]
2023A Net Dollar Retention

(1) Net dollar retention based on changes in YoY revenue, not ARR. NDR in a year is calculated as recurring revenue generated in that year by customers who generated revenue in the prior year divided by recurring revenue generated by those customers in the prior year.

OPERATING MODEL

Business built to potentially reach higher margins at full scale

(% of Revenue; other than Revenue growth)	2019A	2020A	2021A	2022A	2023A
Revenue Growth	120%	60%	54%	42%	36%
Gross Margin	71%	71%	70%	70%	69%
SG&A	30%	29%	34%	35%	34%
R&D	56%	36%	33%	32%	31%
Adj. EBITDA Margin[1]	(16%)	6%	4%	4%	5.6%

FY'24 – Q2 HIGHLIGHTS

iLearning Engines

Quarterly Performance ($mm)

Annual Outlook ($mm)

Key Metric	Q2'24A	Q1'24A	QoQ Change	YTD Q2'24A	YTD Q2'23A	YoY Change	CY'24E	CY'23A	YoY Change
ARR[1]	$520.8	$478.9	*8.7%*	$520.8	$391.0	*33.2%*	$556.9	$447.3	*24.1%*
Revenue	$135.5	$124.9	*8.5%*	$260.5	$195.2	*33.5%*	$538.0	$420.5	*27.9%*
Adjusted EBITDA[2]	$4.0	$9.0	*(55.8)%*	$13.0	$7.3	*76.7%*	$24.0	$23.4	*(26.5)%*
Net Operating Burn[3]	($26.8)	($3.6)	*NM*	($30.4)	($6.5)	*NM*	($36.9)	($16.2)	*NM*

Q2'24 Operational Metrics ($mm)

Key Metric	Q2'24A
LTM 6/30/24A Revenue	$485.8
Cash + Accounts Receivable	$130.4
Loan Balance[4]	$59.3

Customer Retention

Key Metric	LTM 6/30/24A	LTM 6/30/23A
Gross Dollar Retention Rate[5]	99.7%	99.7%
Net Dollar Retention Rate[6]	129.5%	132.8%
Churn Rate[7]	0.3%	0.3%

1. Annualized recurring revenue (ARR) is defined as the annual recurring value of all active subscription contracts at the end of a reporting period
2. Adjusted EBITDA is defined as net income (loss), adjusted to exclude interest, taxes, depreciation and amortization, and any other non-cash or "one-time" items
3. Net Operating Burn is GAAP cash flow from operations
4. Loan Balance is calculated as the Company's current portion of EWB credit facilty
5. Gross Dollar Retention Rate (GDRR) is calculated as the recurring revenue at the beginning period minus the sum of all recurring revenue churned over the last 12 months of the period divided by the recurring revenue at the beginning period
6. Net Dollar Retention Rate (NDRR) is calculated as revenue in dollars generated by our clients in any given year, divided by the revenue generated by the same clients in the previous year
7. Churn Rate is calculated as the sum of all recurring revenue churned from lost or downgraded contracts over the last 12 months divided by the recurring revenue at the beginning period

NEW CUSTOMER/VARS ADDED IN Q2'2024

iLearning Engines

- 1 new VAR
- 176k new End Users
- ~100+ End Customers
- $28.4 million ACV[1]

Customer	# of Sites / End users	Contributed ACV[1]
New VAR – Education	34,500 users	$6.9 million
Existing VAR - Upsell	100 new sites	$18 million
Existing VAR – New	7 sites	$3.5 million

(1) ACV stands for Annualized Contract Value

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Thank You