

evolv

EVLV  
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# Evolv Technology

Investor Presentation

# Safe Harbor

These slides may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical facts, including without limitation statements regarding our results of operations and financial position, business strategy, plans and prospects, future operations, and growth, our ability to meet our goals for revenue and profitability, as well as our estimates for cash and cash equivalents, including for fiscal year 2024, our ability to retain existing and acquire new customers, and our ability to maintain our market position are forward looking statements. Words such as “believe” “may,” “will,” “expect,” “should,” “could,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “project,” “plan,” “target,” “is/are likely to” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: expectations regarding the Company’s strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures; the Company’s history of losses and lack of profitability; the Company’s reliance on third party contract manufacturing and a global supply chain; the rate of innovation required to maintain competitiveness in the markets in which the Company competes; the competitiveness of the market in which the Company competes; the ability for the Company to obtain, maintain, protect and enforce the Company’s intellectual property rights; the concentration of the Company’s revenues on a single solution; the Company’s ability to timely design, produce and launch its solutions, the Company’s ability to invest in growth initiatives and pursue acquisition opportunities; the limited liquidity and trading of the Company’s securities; risks related to existing and changing tax laws; geopolitical risk and changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; operational risk; the impact of fluctuating economic conditions; the need for additional capital to support business growth, which might not be available on acceptable terms, if at all; risks related to our indebtedness; risks related to domestic and international privacy and cybersecurity concerns, laws and regulations; and litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on resources. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (“SEC”) on February 29, 2024, could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.



# Our Mission

A safer world for people to live,  
work, learn and play.

# Evolv Technology at a Glance

- **Leader in AI-based weapons detection** for security screening across education, healthcare, professional sports, industrial workplaces and tourist attractions
- **Innovative solution** combines proprietary software and hardware delivered as a long-term Security-as-a-Service subscription model



# Security has Changed Forever

Any Given Sunday



Evolv Technology



## Key Metrics

850+

Customers

5,300

Evolv Express®  
units deployed

~3M+

Visitors  
screening daily

1B+

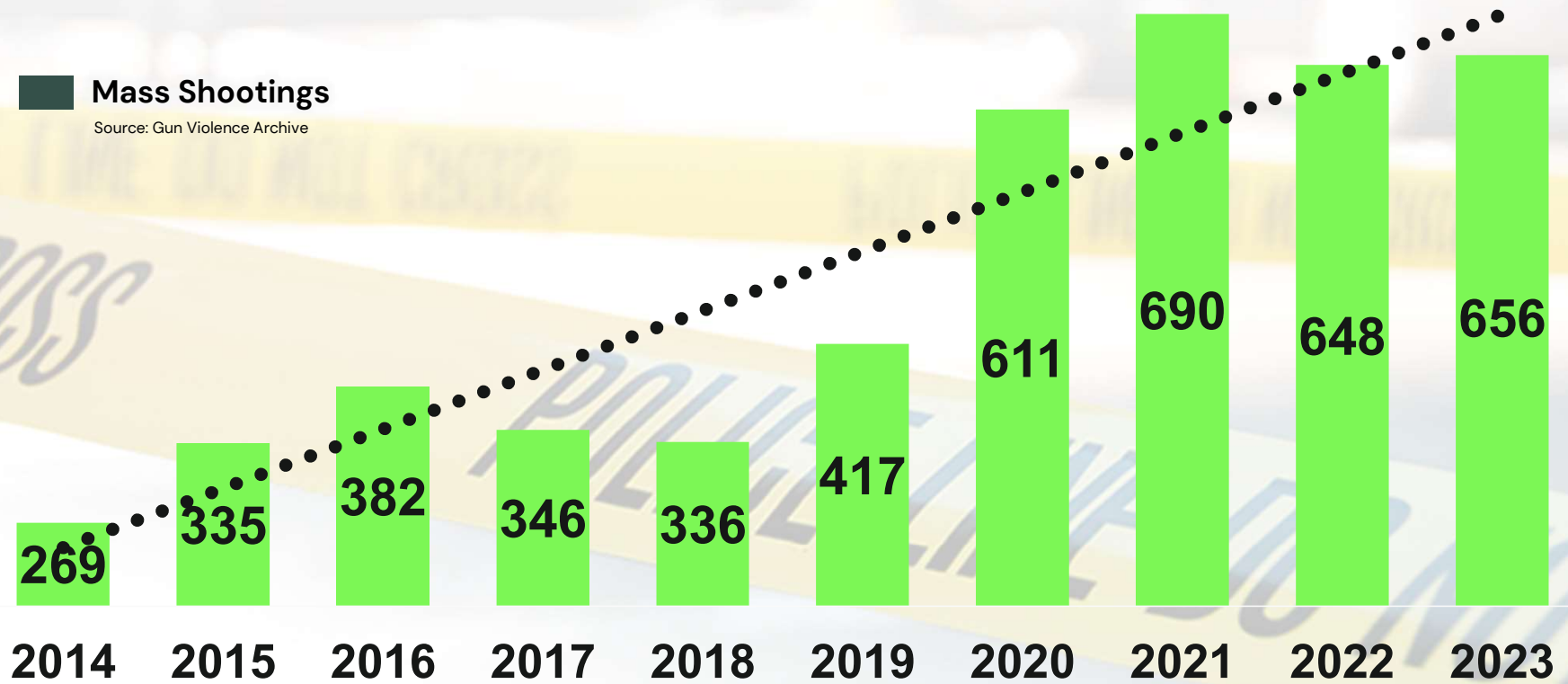
Visitors screened



# Gun Violence in the U.S. Continues to Escalate

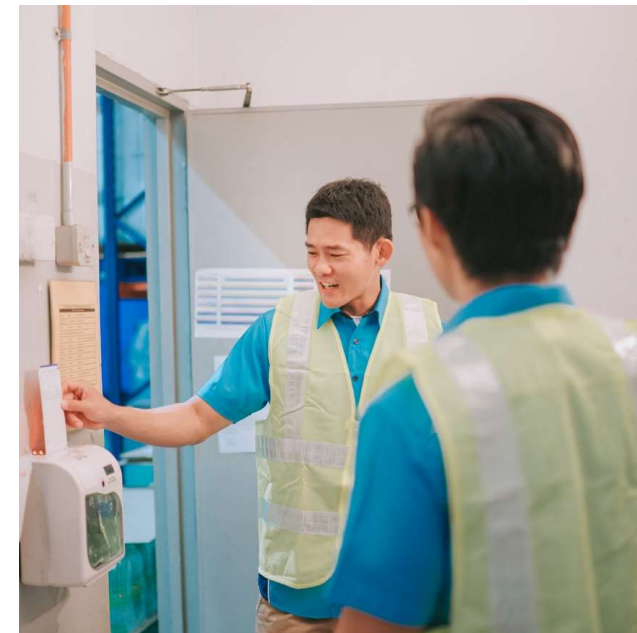
## Mass Shootings

Source: Gun Violence Archive

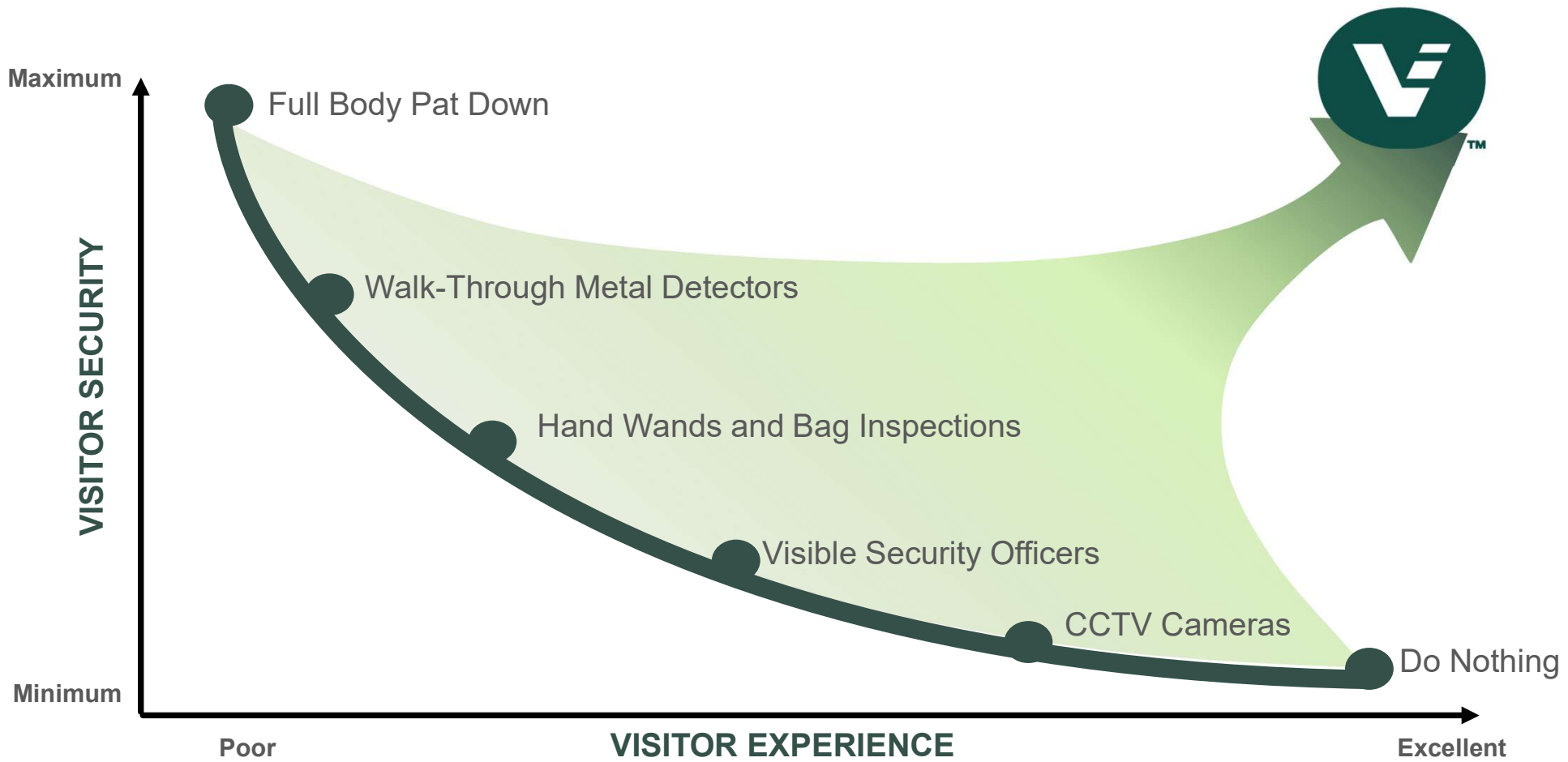


# Key Challenges Facing Our Customers

- Ever-increasing threat environment
- Poor visitor experience
- Costly security labor shortage
- Challenging worker retention
- Lack of security and visitor data

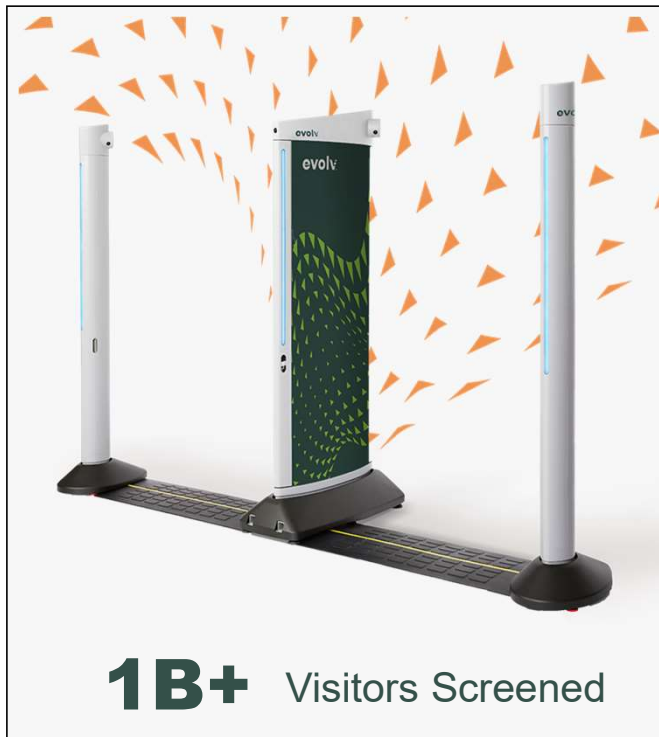


# Evolv and the Protection Paradox

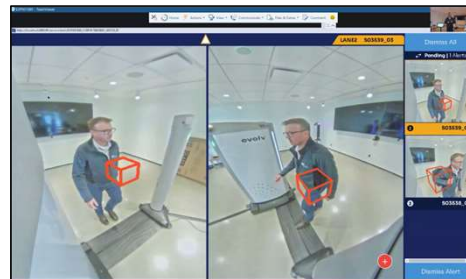


# Evolv Technology

*The Leader in AI-Based Weapons Detection for Touchless Security Screening*



- **Differentiates** between weapons and personal items
- Updates and data analytics delivered **via cloud**
- **Integrates** into existing venue infrastructure
- **Over 100** core and licensed patents



# Large and Underpenetrated Market Opportunity

Focused on key end markets where we have established domain expertise and have referenceable customers.



## Education

U.S. school districts in urban or suburban areas with >10k student enrollment



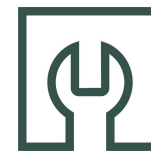
## Healthcare

U.S. hospital systems with 5+ hospitals in network



## Sports & Entertainment

Professional sports, performing arts, and theme parks



## Industrial Workplaces

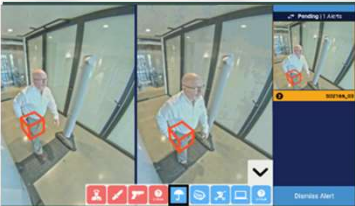
Distribution centers & warehouses with >100 full time employees



## Metro Verticals

Tourist locations, convention centers, houses of worship, casinos

# Why Customers Choose Evolv Express®



Unmatched  
Security



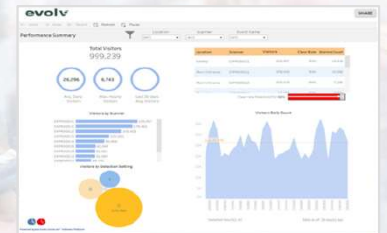
Superior  
Visitor  
Experience



Significant  
Cost  
Benefit



Employee  
Retention



Operational  
Insight



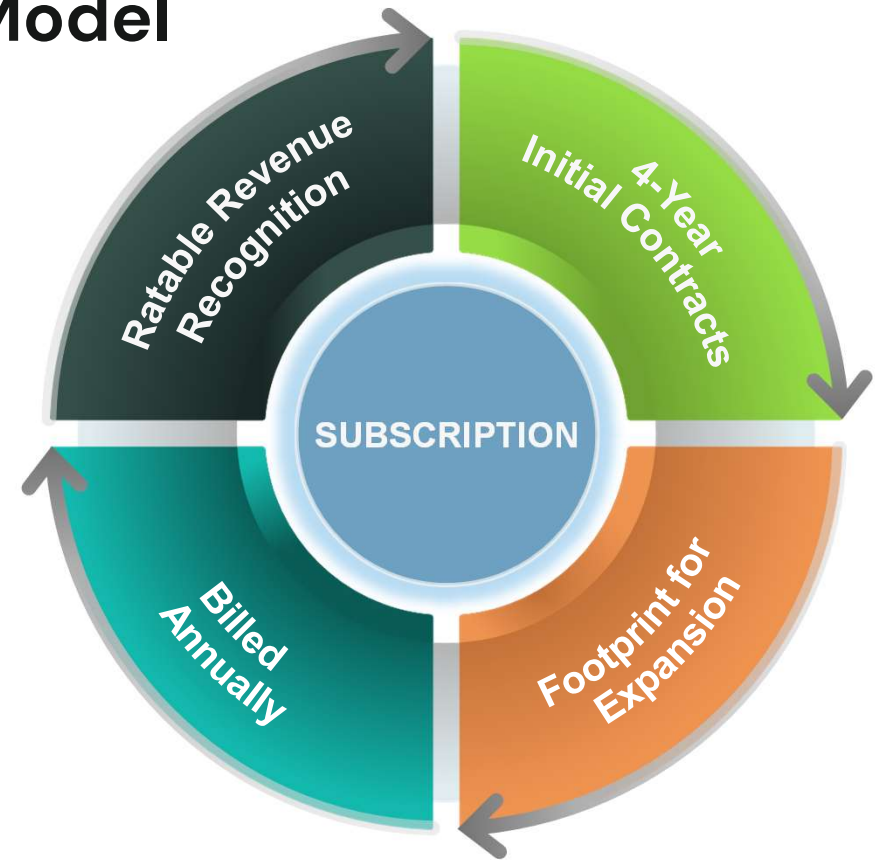
# 850+ Customers

# Organized to Capture the Market Opportunity



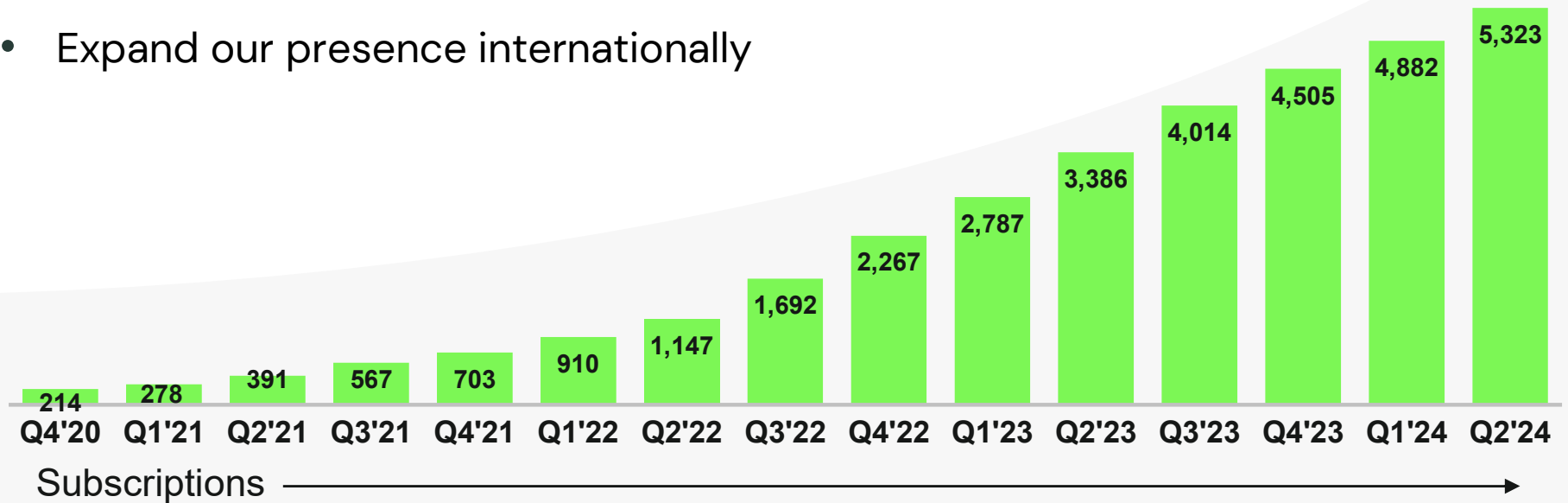
# Highly Visible and Predictable Model

- **Innovative Software-as-a-Service** model
- **Four-year** subscription contracts
- **Monthly** revenue recognition
- **Strong contributions** from channel partners



# Well-Defined Strategy for Growth

- Extend penetration of North American AI-based weapons detection market
- Cross sell additional features & applications to rapidly growing customer base
- Expand our presence internationally

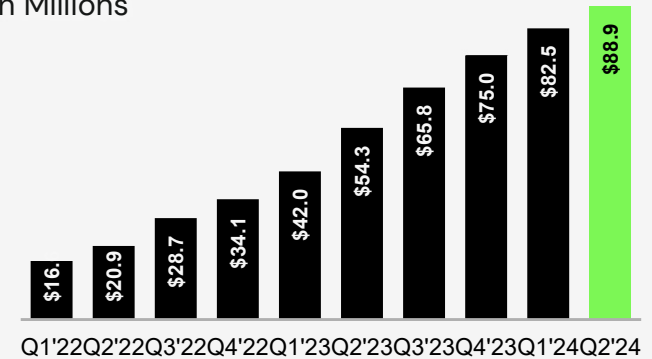


# Q2'24 Financial Highlights

- Revenue growth of 29% in Q2'24
- Recurring revenue growth of 82% in Q2'24
- ARR growth of 64% YoY in Q2'24
- RPO growth of 33% YoY in Q2'24

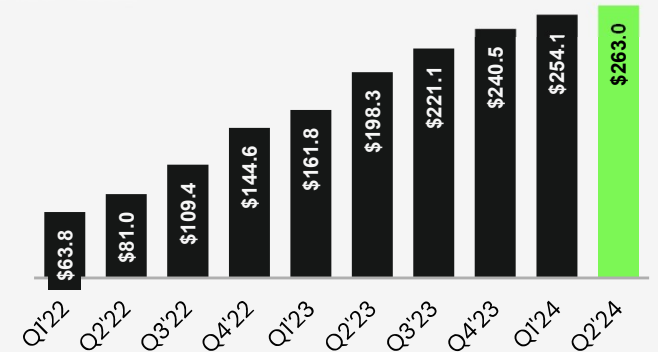
## Annual Recurring Revenue

\$ in Millions



## Remaining Performance Obligation

\$ in Millions



# Advancing on our Target Operating Model

## Estimating Five-Year Revenue CAGR of 30%-40%

(Non-GAAP* – % of Revenue)	2022	2023	Levers	Long-Term Target
Gross Margin	5%	45% ✓	Pricing, BOM, Distribution	60%+
R&D	27%	25% ✓	Disruptive Innovation	15-20%
S&M	64%	56% ✓	Scale and Coverage	25-30%
G&A	50%	38% ✓	Scale and Automation	10-12%
Adjusted EBITDA	(126%)	(62%) ✓	Investing in High Growth	10-15%



### ***Tracking Toward the Rule of 40+***

***(Revenue Growth + EBITDA Margin)***



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# Thank you

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