



Evolv Technology

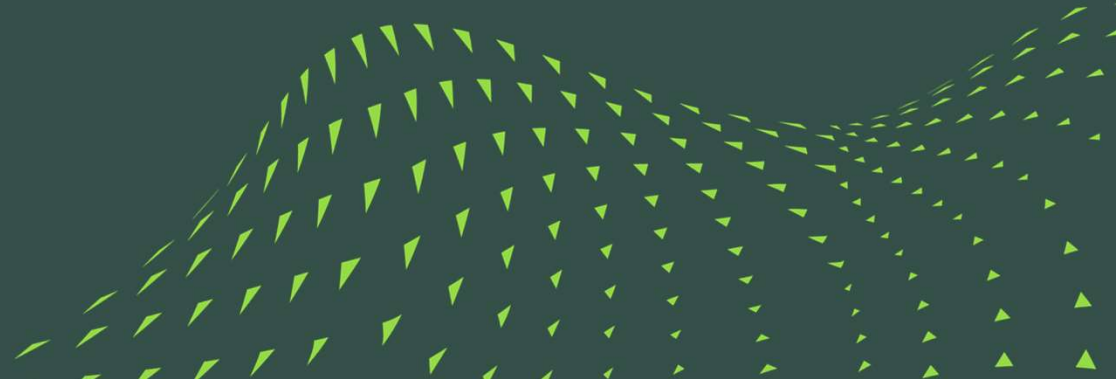
Investor Presentation – November 2023

Peter George, President and CEO

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EVLV
Nasdaq Listed



Safe Harbor

These slides and accompanying oral presentation 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, other than statements of historical fact, included in these slides and accompanying oral presentation regarding Evolv Technology's strategy, future operations, future financial position, future revenue, target market opportunity, prospects and plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "project," "will," "would," "should," "could," "can," "predict," "potential," "continue," "objective," or the negative of these terms, and similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievement to be materially different from those expressed or implied by the forward-looking statements. Forward-looking statements in these slides and accompanying oral presentation include, but are not limited to, statements about our future market opportunity and financial performance. These forward-looking statements reflect our current views about future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Factors that could materially affect actual results, levels of activity, performance or achievements include those listed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission ("SEC") on March 24, 2023, as may be updated from time to time in other filings we make with the SEC including our Quarterly Report on Form 10-Q for the quarter ended on March 31, 2023 that was filed with the SEC on May 10, 2023. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. 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, Evolv 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, distribution centers and tourist attractions
- **Innovative solution** combines proprietary software and hardware delivered as a long-term Security-as-a-Service subscription model
- Large market opportunity with an estimated **TAM of \$20B** driven by major trends including escalating gun violence, demand for subscription model and Big Data



Evolv Technology

100,000+ Weapons Detected

650+

Customers

4,000+

Evolv Express®
units deployed

2.2M+

Visitors
screening daily

1B+

Visitors screened



Transforming Threat Detection and Security Markets

Any Given Sunday



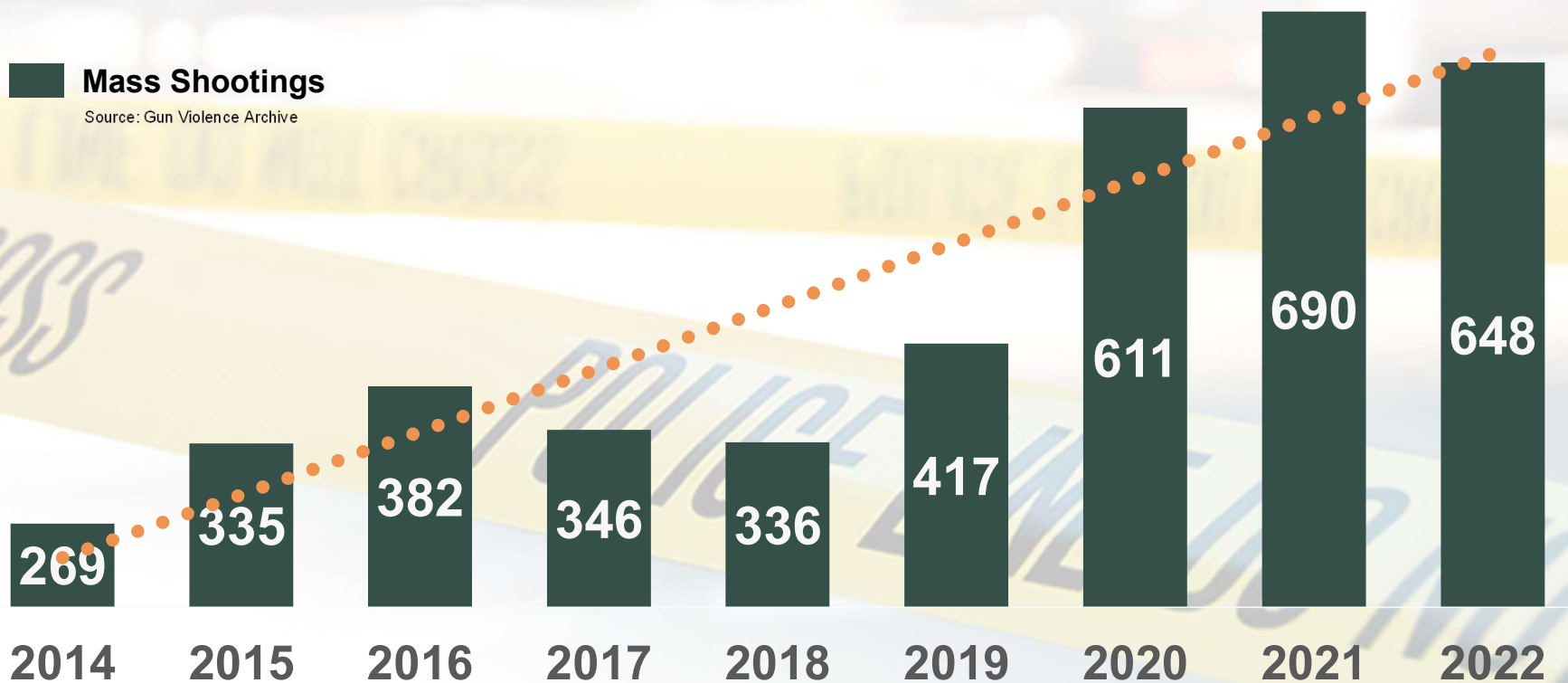
Evolv Technology



Gun Violence in the U.S. Continues to Escalate

Mass Shootings

Source: Gun Violence Archive

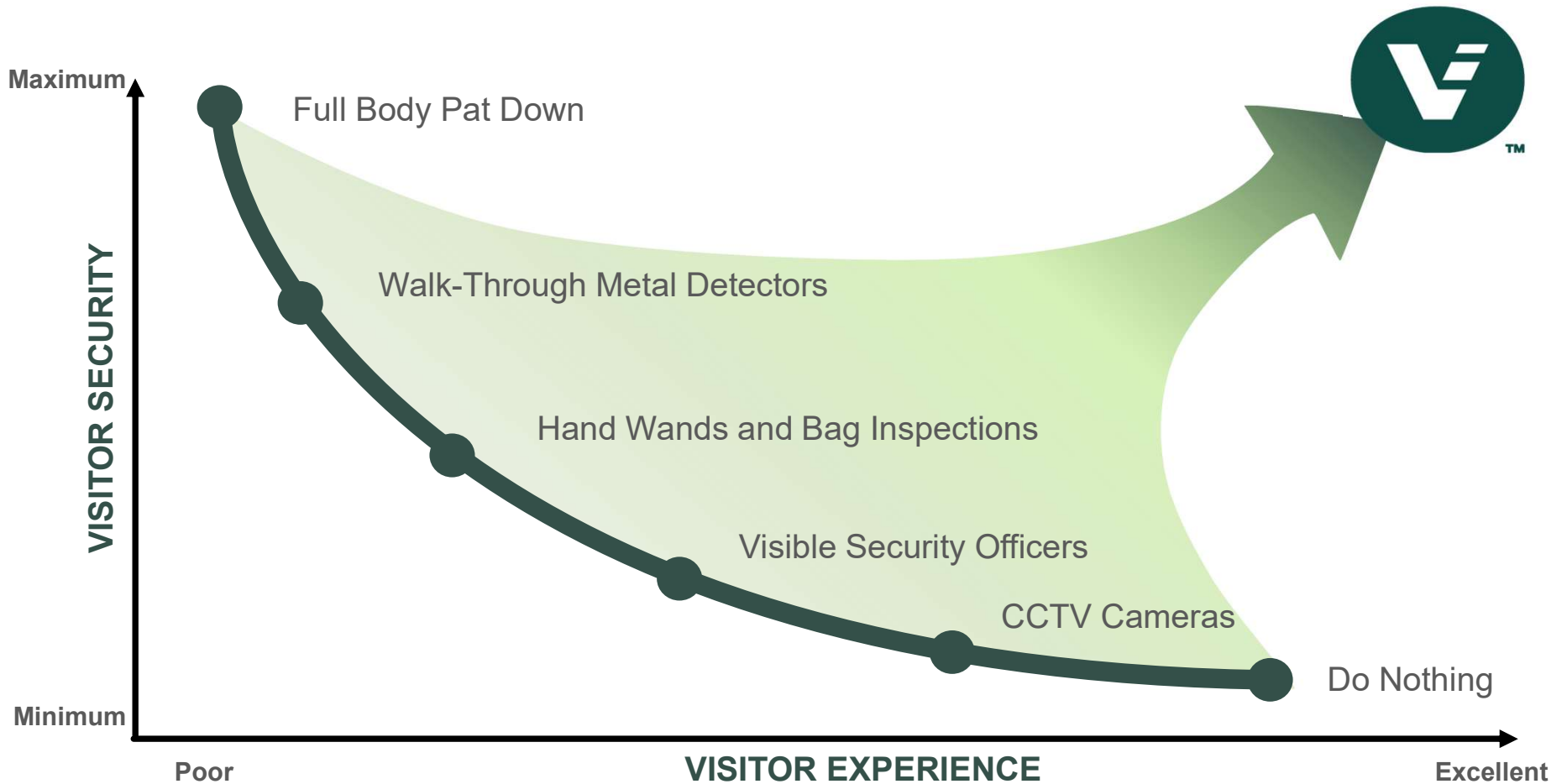


Key Challenges Facing Our Customers

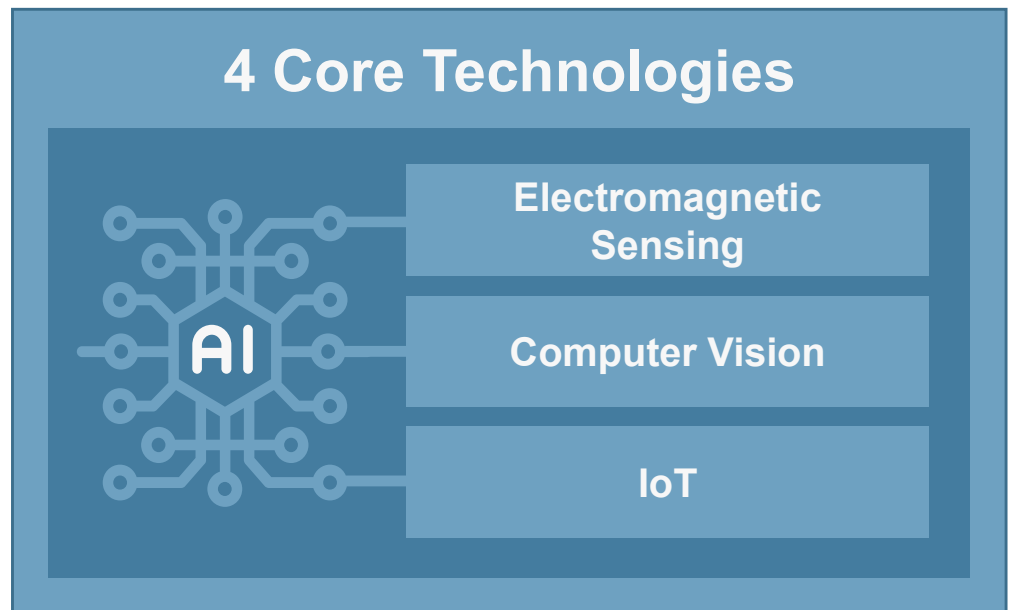
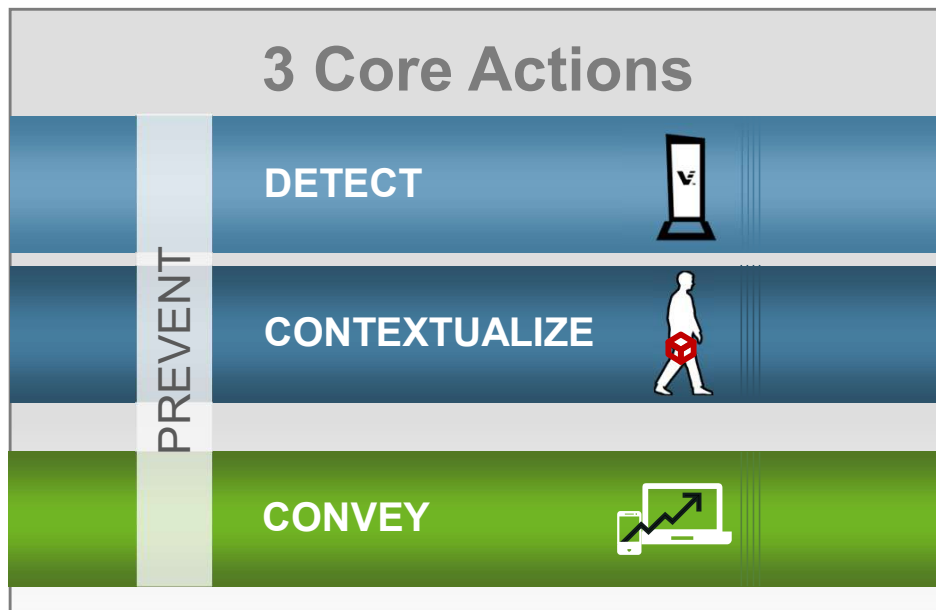
- Ever-increasing threat environment
- Poor visitor experience
- Costly security labor shortage
- Challenging worker retention
- Lack of security and visitor data



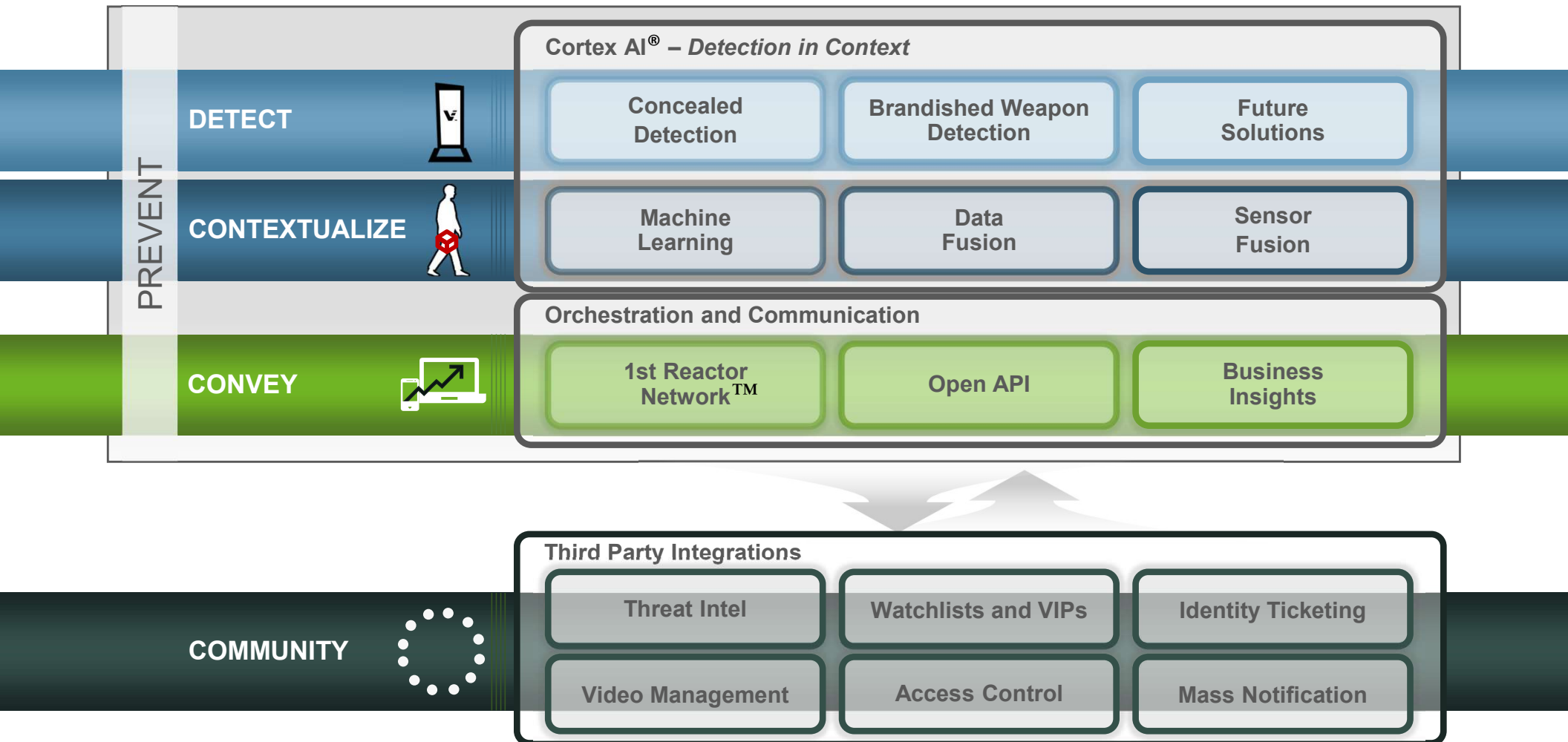
Evolv Has Solved the Protection Paradox



Evolv Digital Platform



Evolv Digital Platform

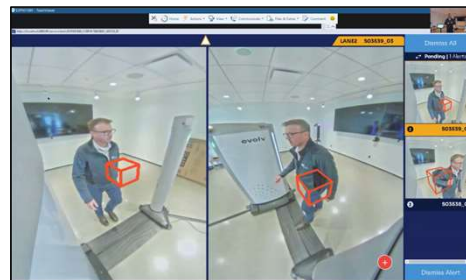


Evolv Technology

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



- **10X faster** than metal detectors
- **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



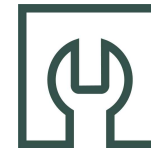
Healthcare

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



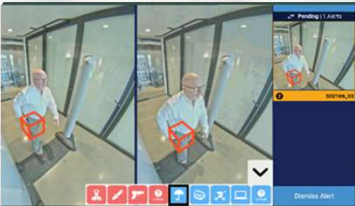
Metro Verticals

Tourist locations, convention centers, houses of worship, casinos

ESTIMATED \$20B MARKET OPPORTUNITY

Our near-term focus is \$6B-\$8B

Why Customers Choose Evolv Express®



**Unmatched
Security**



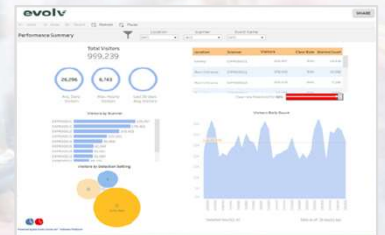
**Superior
Visitor
Experience**



**Significant
Cost
Benefit**



**Employee
Retention**



**Operational
Insight**



Organized to Capture the Market Opportunity



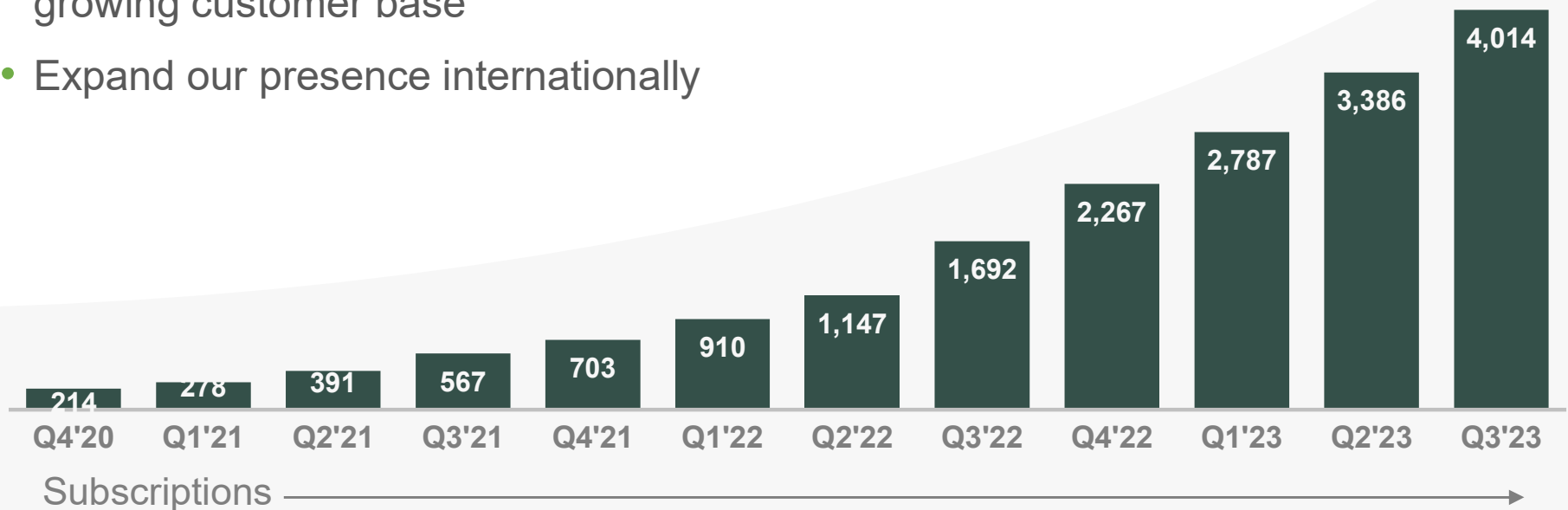
Highly Visible and Predictable Model

- **Innovative Software-as-a-Service** model
- **Four-year** SaaS contracts
- **Monthly subscription** optimizes visibility
- **Strong contributions** from channel partners
- **Compressing sales cycles**
- **Contracts** enable add-ons and expansions



Well-Defined Strategy for Growth

- Extend penetration of North American AI-based weapons detection market thru high velocity SaaS sales machine
- Cross sell additional features and applications to rapidly growing customer base
- Expand our presence internationally

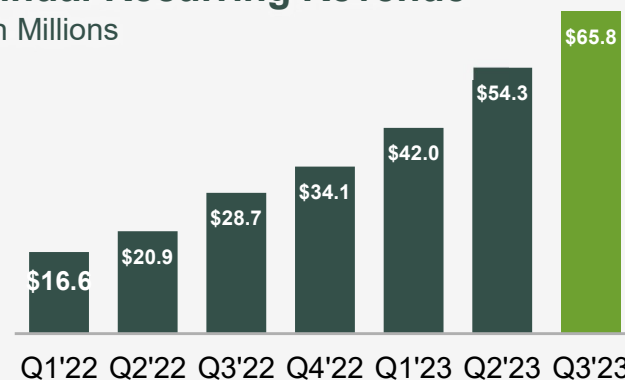


Strong Q3'23 Financial Results

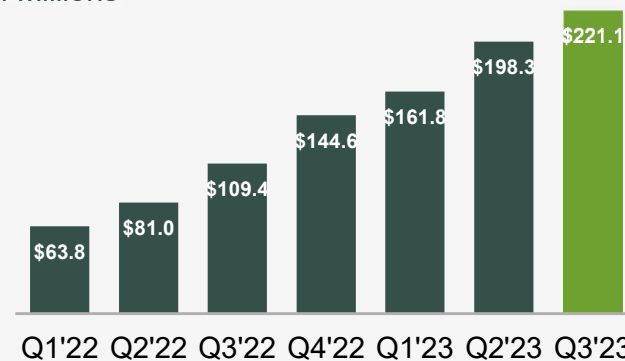
Key Highlights

- Revenue growth of 22% in Q3'23
- ARR growth of 129% YoY in Q3'23
- RPO growth of 102% YoY in Q3'23
- Subscription growth of 137% YoY to 4,014

Annual Recurring Revenue
\$ in Millions



Remaining Performance Obligation
\$ in Millions



Target Operating Model

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

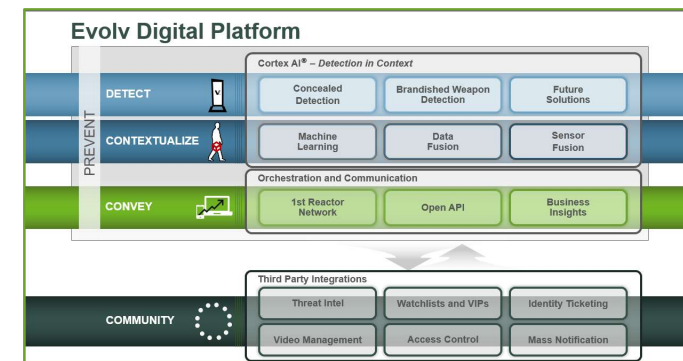
(Non-GAAP – % of Revenue)	2022	1H 2023	Levers	Long-Term Target
Gross Margin	3%	33%	Pricing, BOM, Subscription, Channel	60-70%
R&D	27%	25%	Disruptive Innovation	15-20%
S&M	65%	56%	Scale and Coverage	25-30%
G&A	54%	38%	Scale and Automation	10-12%
Adjusted EBITDA	(125%)	(76%)	Investing in High Growth	10-15%

Tracking Toward the Rule of 40+

(Revenue Growth + Adj EBITDA Margin)

Summary Investment Thesis

- **Leader in AI-based weapons detection** for security screening across education, healthcare, professional sports, distribution centers and tourist attractions
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- Large market opportunity with estimated **TAM of \$20B** driven by major trends including escalating gun violence, demand for subscription model and Big Data





Thank you

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