# BERTO ACQUISITION CORP.

# Executive Summary

- Rigorous Investment Criteria
- Take best companies, albeit somewhat early to do a traditional IPO, and help give them winning company platforms
- Provide significant amounts of capital with premier strategic and financial investors
- Deliver multi-pronged impetus and assistance across capital markets, strategic relationships, and public-company readiness
- Price deals for success for investors and the companies

**Combine differentiated company selection, disciplined transaction execution, and sponsor value-add to create attractive share price performance and company outcomes**

Add Horizon Quantum logo?

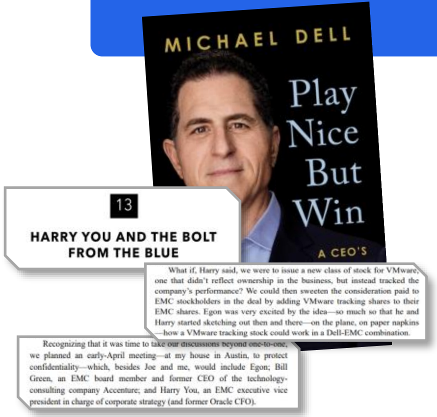
# Decades of Experience Creating Shareholder Value

## Harry You

***Founder***

- Chairman of the Board, Broadcom
- Former Lead Independent Director, IonQ
- Former Director, Korn Ferry International
- Former Director, Evercore Trust
- Former EVP, Office of Chairman, EMC
- Former President, CFO, Co-Founder, GTY
- Former CEO, Bearing Point, KPMG Consulting
- Former CFO, Oracle
- Former CFO, Accenture
- Former Managing Director, Morgan Stanley Investment Banking

## Deep Transactional Experience




- ✓ **Spearheaded** numerous **M&A transactions** as executive
- ✓ Played a **key role** in structuring Dell's **$67B buyout** of EMC as EMC's executive vice president
- ✓ **Significant** shareholder **value creation** at EMC, Oracle, Accenture, Korn Ferry and Broadcom
- ✓ Broadcom's **$92B acquisition** of VMWare
- ✓ Raised **hundreds of billions** in total capital
- ✓ *Institutional Investor*, #1-ranked CFO in 2004
- ✓ Former Managing Director, Morgan Stanley Investment Banking

Note: Past performance is not indicative of future results

# Investment Criteria

## High Quality Platforms Before Traditional IPO Readiness

### Large Secular Growth Markets

- Target companies operating in **large markets with durable secular tailwinds**, including iGaming, sports data, quantum computing, and Earth observation
- Prioritize **category-defining companies** with the potential to become leading first-mover public platforms in underpenetrated markets

### Select All Weather Companies

- Select businesses to perform through **varying macro and capital market conditions**
- Favor **mission-critical platforms** with relevance across **multiple end markets**

### Strong Business Moats

- Seek businesses with **defensible market positions** and **meaningful barriers to entry**
- Focus on companies with **differentiated IP**, **exclusive data / rights**, or **unique technical capabilities**

### Scalable Business Models

- Select companies with **recurring, platform-based, or service-oriented revenue models** capable of scaling as customer adoption expands
- Focus on businesses with **operating leverage potential**, where public capital could accelerate sales, commercialization, partnerships, product development, and margin improvement

### Attractive Entry Valuation

- Structure transactions at **attractive valuations relative to public comparables** at the time of announcement
- Combine **disciplined valuation** with meaningful **PIPE / trust capital** to create upside potential for investors while giving companies the balance sheet to execute

# Leading SPAC Franchise

**>$2bn**
In PIPE + Trust Capital Raised Since 2020

**~13.00%**
Average Redemption Rate

**100%**
Oversubscribed PIPE raises

**Unrivaled**
Market connectivity with leading investors

| | dMY Technology Group I<br>$1.8B Combination with RUSH STREET INTERACTIVE<br>Closed Dec 2020 | dMY Technology Group I<br>$1.5B Combination with Genius Sports<br>Closed Apr 2021 | dMY Technology Group I<br>$2.0B Combination with IONQ<br>Closed Sep 2021 | dMY Technology Group I<br>$2.3B Combination with planet<br>Closed Dec 2021 | dMY Technology Group I<br>$610M Combination with horizon quantum<br>Closed March 2026 |
|---|---|---|---|---|---|
| **Select Investors** | Fidelity Investments, Walton St Capital<br>Phil Hellmuth, Neil Bluhm | NFL, A/B, Apax, BlackRock, Caledonia Investments | accenture, amazon, Bosch, Breakthrough Energy, Dell, Google, GV, Hyundai, Mubadala, NEA, Samsung, Silver Lake<br>Michael Jordan, Marc Benioff | BlackRock, Bloomberg, Google, Koch, Hearst Ventures<br>Edward Norton, Marc Benioff | IONQ, Dell, DavidsonKempner Capital Management LP, Citadel |
| **Industry** | Gaming | Sports Data | Quantum Computing | Satellite Data | Quantum Software |
| **Cash in Trust** | $230M | $276M | $300M | $338M | $28M |
| **PIPE Funds Raised** | $160M | $330M | $345M | $252M | $112M |
| **Redemptions** | 0% | 0% | ~3% | ~2% | ~60%(1) |
| **Current Share Price** | $32.69 | $6.10 | $34.99 | $21.86 | $19.47 |
| **Peak Share Price** | $34.25 | $25.18 | $84.64 | $51.76 | $45.00 |
| **30 Days Post-PIPE Effective** | $19.40 | $18.59 | $28.01 | $5.93 | $11.63(2) |

Source: FactSet and Bloomberg Data as of 7/17/2026

Note: (1) Redemption rate reflects redemptions relative to final amount in trust at transaction close; (2) Reflects current share price given it has not been 30 days since PIPE has been effective; Past performance is not indicative of future results; Past performance described in this Presentation does not reflect the performance of all companies that our management have been involved in, and you should read the Registration Statement and any other documents the Company may file with the SEC for more information about the full experience of our management team

# IonQ Strategic Investor Ecosystem — Illustrative

| Cloud & Compute | Aerospace & Defense | Industrial Technology | Automotive |
|---|---|---|---|
| amazon | AIRBUS | SAMSUNG | KIA |
| Hewlett Packard Enterprise | LOCKHEED MARTIN | BOSCH | HYUNDAI |

Source: Company Filings, Press Releases

# A Repeatable De-SPAC Playbook

## From Target Selection to Capital Formation to Public-company Value Creation

### Identify and Structure Transactions

- Source **differentiated businesses in large markets** before they are traditional IPO-ready
- Focus on companies with **strong platform potential** and a clear reason to be public
- Price deals at **attractive valuations relative to public comparables**
- Use **disciplined deal structures** to balance company needs with public investor returns

### Raise Capital and Validate the Story

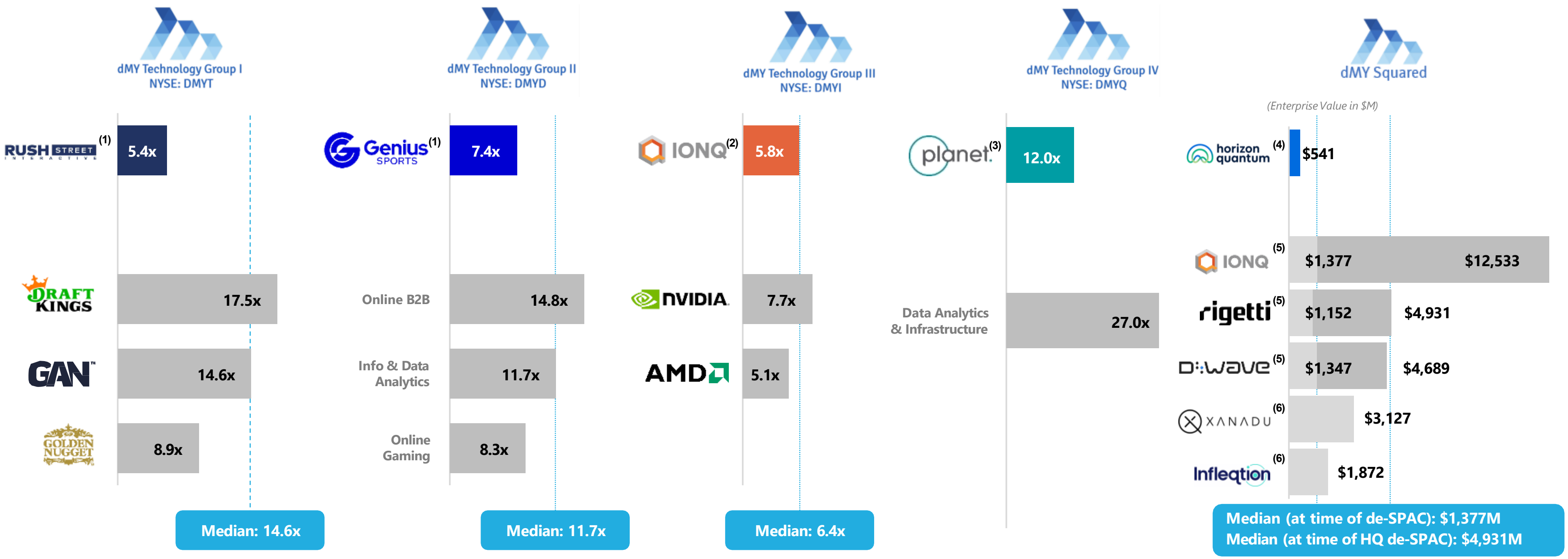
- Secure **PIPE / trust capital** to fund growth, R&D, commercialization, and expansion
- Bring in **strategic and financial investors** that validate the company's market opportunity

### Build Public-Company Platforms

- Support companies with **board / CFO recruitment, investor relations, partnerships, and capital markets guidance**
- Help management teams convert early momentum into **revenue growth, margin improvement, and long-term shareholder value**

# "All Weather" Assets, Conservatively Priced

**Demonstrated Ability to Find Targets at Conservative Valuations Relative to the Market at Time of Transaction**




Source: Company Websites, Investor Presentations

Note: (1) RSI and Genius EV / 2021E Revenue; (2) IonQ EV / 2025E Revenue; (3) Planet EV / 2022E Revenue; Genius Sports peers comprised of Online B2B (Evolution Gaming Group), Info & Data Analytics (ZoomInfo, MSCI, CoStar Group, Tradeweb, S&P Global, Verisk, Moody's, Clarivate, FICO, FactSet), and Online Gaming (DraftKings, Golden Nugget Online, Rush Street Interactive, PointsBet); Planet peers comprised of Data Analytics & Infrastructure (Cloudflare, Palantir, Datadog, MongoDB, Unity, ZoomInfo, Twilio); (4) Reflects Horizon Quantum's pro forma enterprise value on date of merger announcement; (5) Reflects IONQ, Rigetti, and D-Wave's enterprise value at the time of the Horizon Quantum merger announcement and each company's merger announcements; (6) Reflects pro forma enterprise value at time of respective merger announcements; Past performance is not indicative of future results; Past performance described in this Presentation does not reflect the performance of all companies that our management have been involved in, and you should read the Registration Statement and any other documents the Company may file with the SEC for more information about the full experience of our management team

# Consistent Record of Beating Guidance Out of the Gate

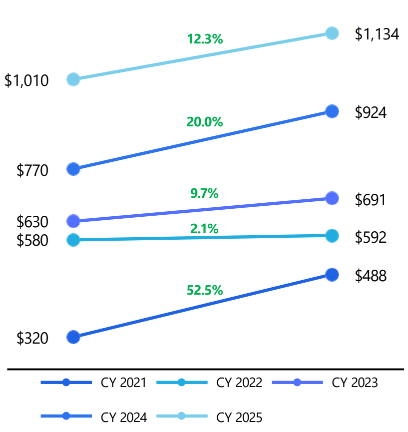
## Record of Marketing Deals on Conservative Estimates

($ in millions)

### RUSH STREET INTERACTIVE

**Revenue Forecast**

Initial Guidance (1) | Actual Results

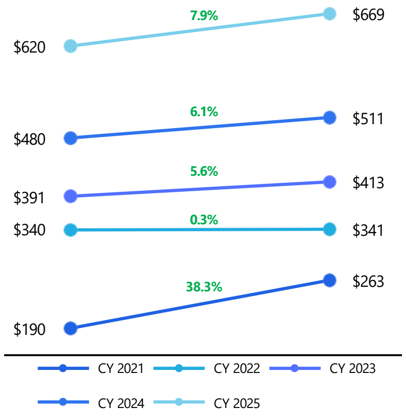



**$1,522M**
**CY 2026E Revenue**

### Genius SPORTS

**Revenue Forecast**

Initial Guidance (1) | Actual Results

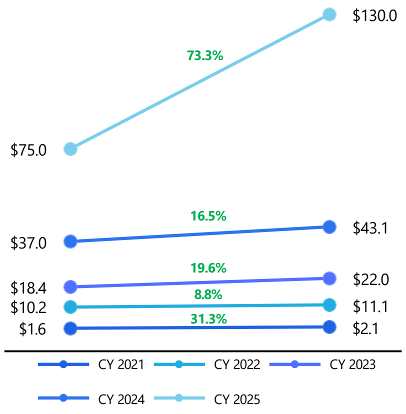



**$832M**
**CY 2026E Revenue**

### IONQ

**Revenue Forecast**

Initial Guidance (1) | Actual Results

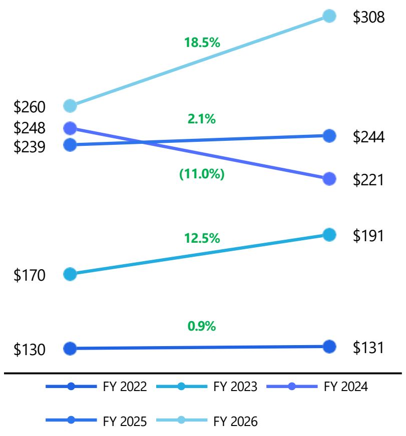



**$236M**
**CY 2026E Revenue**

### planet.

**Revenue Forecast**

Initial Guidance (1) | Actual Results




**$431M**
**FY 2027E Revenue**

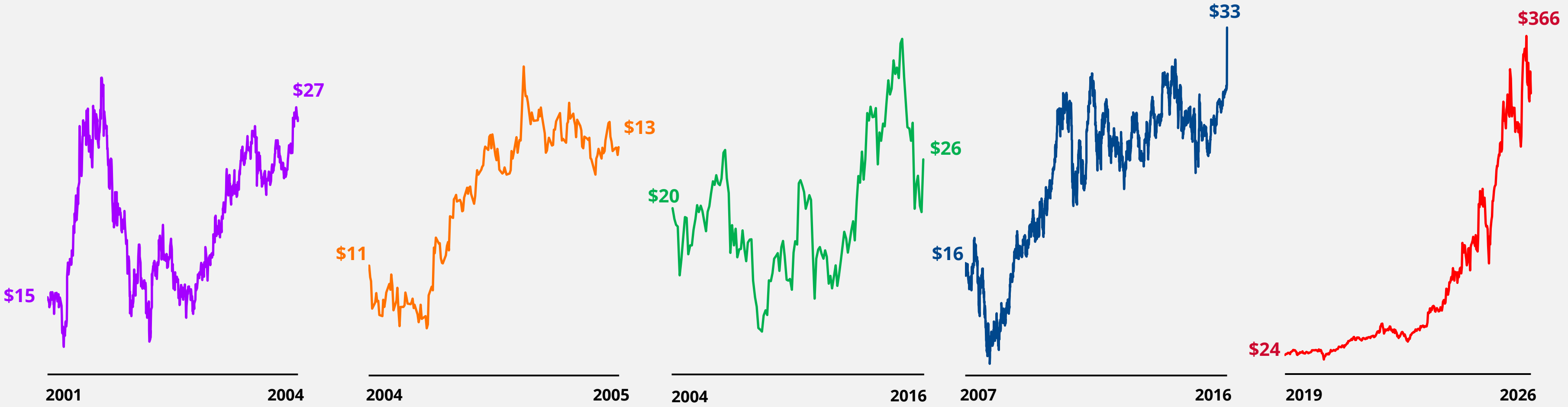
**Sponsor Value-Add Underpins Operating Outperformance**

Source: Company Filings, Press Releases, FactSet

Note: (1) Represents low end of initial guidance; Past performance is not indicative of future results; Past performance described in this Presentation does not reflect the performance of all companies that our management have been involved in, and you should read the Registration Statement and any other documents the Company may file with the SEC for more information about the full experience of our management team

# History of Creating Shareholder Value

| Chief Financial Officer | Executive Vice President, Chief Financial Officer | Director | Executive Vice President, Office of the Chairman | Board Member, Member of the Executive Committee |
|---|---|---|---|---|
| 2001 — 2004 | 2004 — 2005 | 2004 — 2016 | 2007 — 2016 | 2019 — Present |
| accenture | ORACLE | KORN FERRY | EMC² | BROADCOM / vmware |
| +78% | +20% | +30% | +109% | +1,425% |




Source: FactSet Data as of 7/17//2026

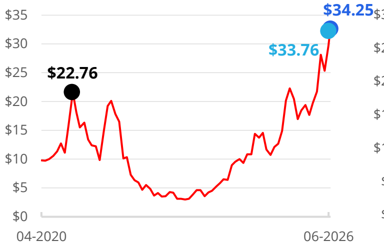
Note: Past performance is not indicative of future results; Past performance described in this Presentation does not reflect the performance of all companies that our management have been involved in, and you should read the Registration Statement and any other documents the Company may file with the SEC for more information about the full experience of our management team

# Significant Track Record Generating Return For Investors

## Prior De-SPACs have Delivered Meaningful Peak Upside across Both Stock and Warrants

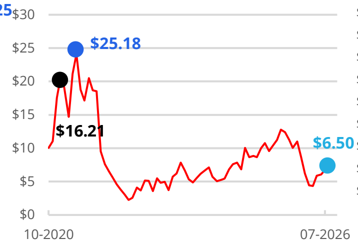
### Stock Prices

Current Stock Price · Peak Stock Price · De-SPAC Stock Price



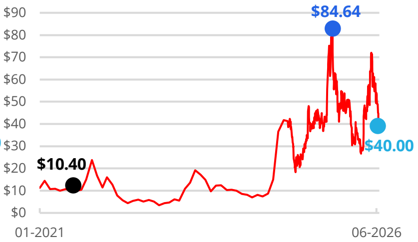

RUSH STREET INTERACTIVE

IRR[1] +20.8%



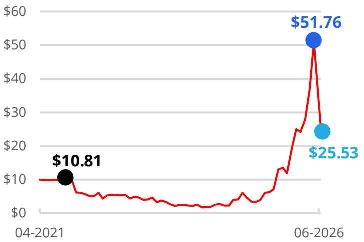

Genius SPORTS

IRR[1] -5.7%



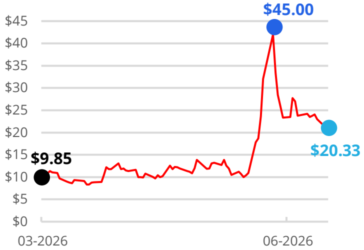

IONQ

IRR[1] +31.5%




planet.

IRR[1] +21.4%

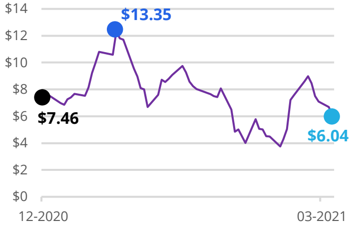


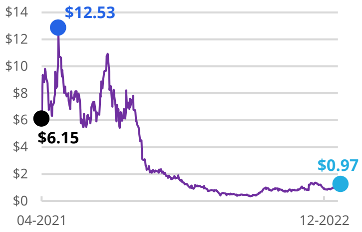

horizon quantum

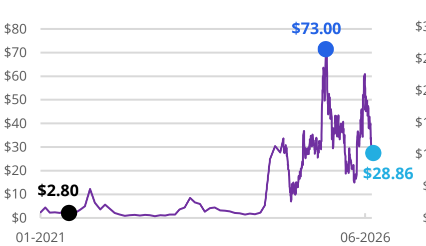
IRR[1] +29.9%

### Warrant Prices

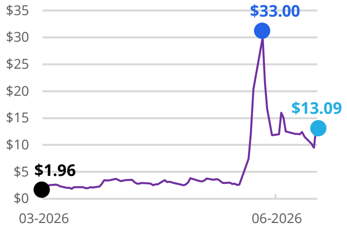
Current / Last Warrant Price · Peak Warrant Price · De-SPAC Warrant Price








RUSH STREET INTERACTIVE · Genius SPORTS · IONQ · planet. · horizon quantum

Source: S&P CapIQ Pro, ChartExchange as of 7/15/2026

Note: (1) Return calculated assuming purchase of $10 unit, which includes 1 share of common stock along with a fraction of a warrant, at IPO date of SPAC; Past performance is not indicative of future results; Past performance described in this Presentation does not reflect the performance of all companies that our management have been involved in, and you should read the Registration Statement and any other documents the Company may file with the SEC for more information about the full experience of our management team

# Case Studies: Evidence of the Repeatable De-SPAC Playbook

**Selected transactions demonstrate differentiated company selection, disciplined valuation, capital formation, and sponsor value-add**

RUSH STREET INTERACTIVE

Genius SPORTS

IONQ

planet.

horizon quantum

# Rush Street Interactive / dMY Technology Group, Inc.

dMY Technology Group I NYSE: DMYT + RUSH STREET INTERACTIVE

## Deal Chronology

**09/27/2019**
**SPAC Formation**

**02/25/2020**
**IPO Closing**

**07/27/2020**
**Deal Announcement**

**12/29/2020**
**De-SPAC**

**12/30/2020**
**First Trading Date**

## Business Description

**Proprietary iGaming Platform for Regulated Markets**

- Differentiated by a **vertically integrated technology platform** supporting both online casino and sports betting
- Focused on regulated-market execution across the **U.S., Canada, and Latin America**, with market access and compliance as core strengths

## Key Features

- **Up-C acquisition structure** created future tax benefits
- **Significant equity rollover from existing owners** meant previous management was still highly exposed to and heavily invested in performance
- **PIPE commitments of $160M** provided institutional validation of RSI's growth story
- **Capital-efficiency** supported scalable growth

## Valuation Relative to Comparables

- Projected valuation at a **discount to peers** despite having **higher projected revenue growth of 65%** from 2019A-2024E

**$1,725M**
Pre-Money Equity Value

**$2,048M**
Post-Money Market Cap

| Company / Peer Group | TEV / 2021E Revenue |
|---|---|
| **Rush Street Interactive** | **5.4x** |
| Draft Kings | 17.5x |
| GAN | 14.6x |
| Golden Nugget Online Gaming | 8.9x |

Source: Company Filings

# Rush Street Interactive / dMY Technology Group, Inc.

dMY Technology Group I NYSE: DMYT + RUSH STREET INTERACTIVE

## Price Performance

**$21.51**
**First Day Close Price**

**-15.5%**
**First Month of Trading(1)**

**-21.9%**
**First Year of Trading(1)**

**+52.0%**
**Current(1)**

## Sponsor Value-Add

- Sponsor brought **meaningful mobile digital gaming expertise** to help RSI improve player engagement and lifetime value
- Brought **distributional and marketing relationships** that supported RSI's ability to **scale digital user acquisition and expand its player base efficiently**
- Helped secure an **anchor investment by Fidelity**

## Conclusion

- **Benefited from strong COVID-era sector momentum**, as online gaming and sports betting adoption accelerated and investors sought exposure to digital, stay-at-home business models
- Opened at approximately **$22 on its first trading day**, reflecting a **meaningful rerating of the dMY / RSI combination well above the original $10 SPAC unit price**
- **Supported by strong growth fundamentals**, with RSI reporting that **revenue grew nearly 5x** from the first nine months of 2019 to the first nine months of 2020
- **Has a strong track record of beating management guidance**, generating **$105.5M and $164.2M of Cash Flow** in FY 2025 and 2026, respectively
- **Continued momentum into 2026**, with Q1 results showing revenue growth ahead of analyst expectations, improving operating leverage, and EBITDA growth
- Investors increasingly view RSI as a **profitable, accelerating iGaming operator**, with strong execution and expanding margins supporting **standout 2026 stock performance**

Source: S&P CapIQ Pro Data as of 7/17/2026
Note: (1) Performance calculated based on the change from first-day closing price

# Genius Sports / dMY Technology Group, Inc. II

dMY Technology Group II
NYSE: DMYD
+
Genius SPORTS

## Deal Chronology

**06/18/2020**
**SPAC Formation**

**08/18/2020**
**IPO Closing**

**10/27/2020**
**Deal Announcement**

**04/20/2021**
**De-SPAC**

**04/21/2021**
**First Trading Date**

## Business Description

**Official Sports Data Infrastructure for the Global Betting Ecosystem**

- Differentiated by **exclusive / official data rights with major sports leagues**, positioning Genius Sports as a critical infrastructure provider
- Provides an **integrated suite of data, trading, media, and fan engagement solutions** that help partners monetize audiences, and deepen fan interaction
- Brought in the **NFL as a strategic investor** while becoming the league's **exclusive data purveyor**

## Key Features

- **Attractive financial profile** with high operating leverage, supported by recurring revenue
- **Positioned as one of the few scaled full-service sports data providers**, sitting between sports leagues, sportsbooks, and media companies
- **Business primed for growth with a $330M PIPE**, leaving GENI with **over $150M of cash** and a debt-free BS

## Valuation Relative to Comparables

- Projected valuation at a **discount to peers** despite having **strong revenue growth projections of 25%** in 2022F YoY

**$1,002M**
Pre-Money Equity Value

**$1,677M**
Post-Money Market Cap

| Company / Peer Group | TEV / 2021E Revenue |
|---|---|
| **Genius Sports** | **7.4x** |
| Info & Data Analytics | 11.7x |
| Online Gaming | 8.3x |
| Online B2B | 14.8x |

Source: Company Filings

# Genius Sports / dMY Technology Group, Inc. II

dMY Technology Group II
NYSE: DMYD

Genius SPORTS

## Price Performance

**$19.78**
**First Day Close Price**

**+8.7%**
**First Month of Trading**

**-80.4%**
**First Year of Trading**

**-69.1%**
**Current**

## Sponsor Value-Add

- **Provided M&A experience and strategic support** for rights to aid GENI in its expansion of its full-service sports ecosystem
- Secured a **$330M PIPE** with an **anchor investment by Caledonia**, providing capital to pursue product investment and future M&A, in addition to providing institutional validation

## Conclusion

- GENI initially benefited from **strong investor demand for scaled sports betting infrastructure platforms**, supported by significant growth capital, a debt-free balance sheet, and a **landmark NFL partnership**
- **Business proved resilient during COVID** demonstrating **strong revenue growth of 31%** despite the disruption to live sporting events
- **Subsequent share price pressure** was driven less by company-specific demand weakness and more by a broader market rotation away from high-growth De-SPACs
- Has a history of M&A activity, with the **recent acquisition of Legend** adding a scaled digital sports and gaming media network to GENI's platform
- **Has consistently beat management revenue projections,** and demonstrated improving margins by going **Cash Flow positive in 2023**
- GENI's performance illustrates the importance of aligning investor expectations around the timing of margin expansion, while the **company's official data rights and league relationships remain key long-term differentiators**

Source: S&P CapIQ Pro Data as of 7/17/2026

# IonQ / dMY Technology Group, Inc. III

dMY Technology Group III
NYSE: DMYI
+ IONQ

## Deal Chronology

**09/14/2020**
**SPAC Formation**

**11/17/2020**
**IPO Closing**

**03/08/2021**
**Deal Announcement**

**09/30/2021**
**De-SPAC**

**10/01/2021**
**First Trading Date**

## Business Description

**Pure-Play Quantum Computing Platform with Commercial Cloud Access**

- Differentiated by its **trapped-ion quantum computing architecture**, which positions IonQ as a leading hardware innovator
- **Provides quantum computation as a service**, giving customers access to next-generation computing capabilities for a variety of complex use cases

## Key Features

- IonQ had the **first mover advantage in quantum computing**, utilizing a differentiated technology with high barriers to entry to capitalize on a large, disruptive market opportunity
- **$350M PIPE investment** provided capital to fund R&D and commercialization in a capital-intensive industry
- Company projected **rapid growth** and an ability to **scale quantum compute through controlled CapEx**

## Valuation Relative to Comparables

- Was the first public pure-play quantum compute company to go public, **traded at a discount relative to other foundational compute companies** benchmarked as comparables

**$1,275M**
Pre-Money Equity Value

**$1,993M**
Post-Money Market Cap

| Company / Peer Group | TEV / 2021E Revenue |
|---|---|
| **IonQ (2025E)** | **5.8x** |
| Nvidia (2021E) | 16.3x |
| AMD (2021E) | 7.8x |

Source: Company Filings

# IonQ / dMY Technology Group, Inc. III

dMY Technology Group III
NYSE: DMYI

IONQ

## Price Performance

**$9.20**
**First Day Close Price**

**+70.2%**
**First Month of Trading**

**-44.9%**
**First Year of Trading**

**+280.3%**
**Current**

## Sponsor Value-Add

- **Sponsor background in software, B2B, B2B2C, and B2C business models** were relevant in helping IonQ realize its ambition of commercializing quantum compute through a scalable cloud-based model
- **Extensive M&A transaction experience** helped IonQ evaluate future partnerships and financing options in a developing quantum ecosystem
- **Public platform** enabled IonQ to raise almost **$3.5 billion** in 2025

## Conclusion

- IonQ's stock has been volatile in recent years, but has **ultimately risen to record highs** as investor confidence in quantum computing has strengthened
- **Early enthusiasm around IonQ as a pure-play quantum computing company was followed by pressure** from the broader late-2021 risk-off rotation away from speculative high-growth technology stocks
- Recently in 2026, IonQ has continued to **demonstrate rapid revenue growth** and **raised full-year revenue guidance to $260–270 million**
- IonQ has increasingly **positioned itself as a full stack quantum compute company,** generating revenue from cloud access, quantum system sales, and enterprise/government solutions
- **Multiple DARPA recognitions** have strengthened IonQ's commercial credibility by providing third-party technical validation and reinforcing customer confidence
- Long-term performance will depend on IonQ's ability to **translate technical milestones into scalable commercial revenue and improving operating margins**

Source: S&P CapIQ Pro Data as of 7/17/2026

# Planet Labs / dMY Technology Group, Inc. IV

dMY Technology Group IV
NYSE: DMYQ

## Deal Chronology

**12/15/2020**
**SPAC Formation**

**03/09/2021**
**IPO Closing**

**07/07/2021**
**Deal Announcement**

**12/07/2021**
**De-SPAC**

**12/08/2021**
**First Trading Date**

## Business Description

**Earth Observation Data Platform Making the Physical World Searchable**

- Differentiated by a **large, frequently refreshed satellite imagery dataset** that enables customers to monitor changes across the Earth at scale
- **Converts proprietary satellite imagery into monetizable data products and analytics** for a variety of use cases

## Key Features

- Established subscription business with **90%+ recurring revenue and 70%+ multi-year deals**
- Had launched **462 satellites** and accumulated **30+ petabytes of Earth data**, creating a **first mover advantage** and high barriers to entry
- **$200M PIPE investment** enables further satellite deployment, with **strategic investments by Bloomberg and Koch**

## Valuation Relative to Comparables

- Operates in a unique space and was **valued at a discount compared to data analytics and infrastructure peers**

**$2,135M**
Pre-Money Equity Value

**$2,758M**
Post-Money Market Cap

| Company / Peer Group | TEV / 2021E Revenue |
|---|---|
| **Planet Labs** | **12x** |
| Cloudflare | 42x |
| Palantir | 31x |
| Data Dog | 29x |

Source: Company Filings

# Planet Labs / dMY Technology Group, Inc. IV

dMY Technology Group IV
NYSE: DMYQ

## Price Performance

**$11.35**
**First Day Close Price**

**-52.7%**
**First Month of Trading**

**-52.9%**
**First Year of Trading**

**+92.6%**
**Current**

## Sponsor Value-Add

- **Relevant technology and operator experience** supported Planet's transition to public markets
- Brought credibility from having **previously completed multiple technology transactions in a 13-month timespan**
- Framed Planet Labs as a **high-growth data analytics / infrastructure company fulfilling ESG demand**, not just as a satellite operator

## Conclusion

- **Planet Labs' initial trading reflected a challenging market backdrop** for high-growth, long-duration De-SPACs, rather than a lack of strategic value in its core Earth observation platform
- Investor interest strengthened as Planet became increasingly positioned **at the intersection of defense, government demand, AI-enabled geospatial intelligence, and proprietary data infrastructure**
- **Turned Cash Flow positive in 2026,** with a subsequent **peak in stock price** reflecting growing recognition of the strategic value of persistent Earth observation data
- The **recent pullback to roughly $30 provides a more balanced entry point** after a period of rapid multiple expansion, with investors recalibrating valuation expectations
- Planet Labs is **investing to scale a differentiated data platform,** now providing AI and ML-driven analytics/insight on top of Earth imagery
- **Continued demand from government and enterprise customers** supports the path toward stronger revenue visibility, margin expansion, and eventual durable free cash flow generation

Source: S&P CapIQ Pro Data as of 7/17/2026

# Horizon Quantum / dMY Squared Technology Group, Inc.

dMY Squared + horizon quantum

## Deal Chronology

**02/15/2022**
**SPAC Formation**

**10/04/2022**
**IPO Closing**

**09/09/2025**
**Deal Announcement**

**03/19/2026**
**De-SPAC**

**03/20/2026**
**First Trading Date**

## Business Description

**Quantum Software Infrastructure Bridging Classical and Quantum Computing**

- Differentiated by a **developer-focused software platform** that makes quantum programming resemble conventional software development
- **Enabling layer for the quantum ecosystem**, helping translate real-world business problems into programs that can run on emerging quantum hardware

## Key Features

- Provider of a **hardware agnostic software layer** designed to work across quantum systems regardless of underlying modality or vendor
- **SaaS-style model** means that the company has **lower CapEx** than quantum hardware companies
- **$110M+ PIPE** anchored by IonQ and Dell, with **$118M expected to go to the BS** to fund platform expansion

## Valuation Relative to Comparables

- Valued at a **significant discount relative to public pure-play quantum peers**

| **$500M** | **$610M** |
|---|---|
| Pre-Money Equity Value | Post-Money Market Cap |

| Company / Peer Group | EV at deSPAC |
|---|---|
| **Horizon Quantum** | **$546M** |
| IonQ | $1,377M |
| Rigetti Computing | $1,152M |
| D-Wave Quantum | $1,347M |

Source: Company Filings

# Horizon Quantum / dMY Squared Technology Group, Inc.

dMY Squared + horizon quantum

## Price Performance

**$9.85**
**First Day Close Price**

**-1.4%**
**First Week of Trading**

**+32.5%**
**First Month of Trading**

**+97.7%**
**Current**

## Sponsor Value-Add

- **Responsible for sourcing the majority of the PIPE investment**, which **exceeded the original target by >120%**
- Brought **relevant quantum-market precedent** via the successful De-SPAC of IonQ, creating credibility with investors
- **Deep transaction experience in the tech space** that can be employed to further expand commercial relationships

## Conclusion

- Horizon Quantum presents an interesting public-market opportunity as a **scarce pure-play quantum software infrastructure company**
- Recent share price appreciation appears to have been **driven by broader quantum sector momentum** and increased investor interest in quantum computing exposure
- HQ has **benefited from its niche focus,** particularly given the **limited number of public companies focused specifically on quantum software**
- Long-term performance will depend on **Horizon's ability to convert technical progress, strategic partnerships, and platform demand into meaningful commercial revenue**
- HQ's key upside case is its **potential to become a critical software layer** within the broader quantum computing ecosystem

Source: S&P CapIQ Pro Data as of 7/17/2026

# ‘All Weather’ Pipeline Expected to Be Perfect for the New Normal

## Current Environment

IPO Backlog

No IPO Window

Valuation Compression

## Berto Operating System Key Attributes

- Focus on Profitability
- Proprietary Deal Flow
- Experience in Volatile, Bear Markets
- All Weather Approach
- Premier SPAC Brand
- 24 Public Companies

## Clear Opportunities NOW!

- Active, “all-weather” pipeline with actionable **$500M – $2B enterprise value** targets
- **Clear differentiation** emerging for sponsors with **value-added, operating expertise**
- **Selection advantages** filtering for combination of **quality and profitability**
- Unique **expertise** with **roll- up / consolidation plays**

Harry to comment

# Berto Operating System

## Strategic Relationships

1. Strategic Partnerships
2. Executing on Incremental Revenue Opportunities
3. Strategic Investors
4. High Quality Board Members
5. Hiring – Board & C-Suite
6. CEO-Level Bulge Bracket Relationships
7. Acquisitions

## Operational Excellence

1. IR Playbook: Retail, Research & Index
2. CFO, CEO Mentoring
3. Corporate Strategy
4. Audit & Comp Processes
5. Chairing Committees
6. International Expansion
7. Secondaries & Capital Structure Optimization

## Quarterly Earnings

1. Earnings Materials: Guidance, Script PR & Deck
2. Analyst Relationships to Increase Early Coverage
3. 10Q & 10K Processes
4. Analyst Day Guidance
5. Existing Shareholder Liquidity
6. Industry Credibility & Research
7. Marketing & PR

# Experienced Team That Converts Effort Into Reward

RUSH STREET INTERACTIVE | Genius SPORTS | IONQ | planet.

| | |
|---|---|
| Dec 2020 | RSI closes business combination with dMY I |
| Jan 2021 | GS, Oppenheimer, Needham initiate research coverage for RSI |
| Feb 2021 | RSI lands multi-year partnership agreement with Pariplay |
| Mar 2021 | IonQ announces business combination with dMY III with new CFO & board<br>RSI releases Q4 and YE 2020 earnings, Singular initiates research coverage |
| Apr 2021 | IonQ's leading systems made available through Qiskit<br>GSG closes business combination with dMY II |
| May 2021 | GSG reports strong Q1 and acquires Fanhub and Spectrum<br>RSI reports Q1 earnings and raises 2021 FY guidance |
| Jun 2021 | RSI partners with BetRivers, Chicago Bears and Rivers Casino<br>IonQ adds Google Cirq integration and its hardware on Google Cloud Marketplace |
| Jul 2021 | Planet announces business combination with dMY IV and expands contract with NASA<br>RSI announces multi-year, co-exclusive partnership with GTG |
| Aug 2021 | Planet announces contract with SpaceX and USDA along with Google Cloud partnership<br>GSG acquires Spirable, partners with DraftKings and appoints Steve Bornstein as President |
| Sep 2021 | IonQ partners with Accenture, GE Research, GS, QC Ware, and the University of Maryland<br>Planet announces upsized PIPE, partners with Climate Trace, and adds maps to Google Earth Engine |
| Oct 2021 | IonQ closes business combination with dMY III and demonstrates fault tolerant error correction<br>GSG partners with Hard Rock Digital, PointsBet, Philadelphia Eagles, CEV and Second Spectrum |
| Nov 2021 | Planet acquires Dutch earth data provider, VanderSat<br>RSI closes business combination with dMY I |

Source: Company Websites, Press Releases

Note: Past performance described in this Presentation does not reflect the performance of all companies that our management have been involved in, and you should read the Registration Statement and any other documents the Company may file with the SEC for more information about the full experience of our management team

# Strategic Partnerships Delivering Immediate Impact

## IONQ Example

| Strategic Partner[1] | New Investor | Strategic Capital | Revenue Contribution |
|---|---|---|---|
| amazon | ✓ | ✓ | ✓ |
| BOSCH | ✓ | ✓ | |
| Breakthrough Energy | ✓ | ✓ | |
| DELL | ✓ | ✓ | |
| Google | ✓ | ✓ | ✓ |
| HYUNDAI | ✓ | ✓ | ✓ |
| Microsoft | ✓ | ✓ | ✓ |
| NEA | ✓ | ✓ | ✓ |
| SILVERLAKE | | ✓ | |

Note: (1) Selected strategic partners are for a previous transaction and are not indicative of future partnerships; Past performance is not indicative of future results

# Conclusion

- Rigorous Investment Criteria
- Take best companies, albeit somewhat early to do a traditional IPO, and help give them winning company platforms
- Provide significant amounts of capital with premier strategic and financial investors
- Deliver multi-pronged impetus and assistance across capital markets, strategic relationships, and public-company readiness
- Price deals for success for investors and the companies

**Combine differentiated company selection, disciplined transaction execution, and sponsor value-add to create attractive share price performance and company outcomes**

# Thank you.