



**W3B CLOUD**

*Infrastructure provider powering Web3*

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# Disclaimer (continued)

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These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination, or that the approval of the stockholders of SLAC is not obtained; (iii) the ability to maintain the listing of the combined company’s securities on the stock exchange; (iv) the inability to complete any private placement financing or the completion of any private placement financing with terms unfavorable to you; (v) the risk that the proposed business combination disrupts current plans and operations of SLAC or W3BCLOUD as a result of the announcement and consummation of the transaction described herein; (vi) the risk that any of the conditions to closing are not satisfied in the anticipated manner or on the anticipated timeline; (vii) the failure to realize the anticipated benefits of the proposed business combination; (viii) risks relating to the uncertainty of the projected financial information with respect to W3BCLOUD and costs related to the proposed business combination; (ix) risks related to the rollout of W3BCLOUD’s business strategy and the timing of expected business milestones; (x) the effects of competition on W3BCLOUD’s future business and the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (xi) risks related to domestic and international political and macroeconomic uncertainty; (xii) the outcome of any legal proceedings that may be instituted against SLAC, W3BCLOUD, US Holdco or any of their respective directors or officers, following the announcement of the potential business combination; (xiii) the amount of redemption requests made by SLAC’s public stockholders; (xiv) the ability of SLAC or the combined company to issue equity, if any, in connection with the proposed business combination or to otherwise obtain financing in the future; (xv) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xvi) risks related to digital assets technology, industry and regulations; (xvii) changes in laws and regulations; and (xviii) those factors discussed in SLAC’s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, in each case, under the heading “Risk Factors,” and other documents of SLAC to be filed with the SEC. If any of these risks materialize or SLAC’s or W3BCLOUD’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither SLAC, US Holdco, or W3BCLOUD presently know or that SLAC, US Holdco and W3BCLOUD currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect SLAC’s, US Holdco’s and W3BCLOUD’s expectations, plans or forecasts of future events and views as of the date of this Presentation. SLAC, US Holdco and W3BCLOUD anticipate that subsequent events and developments will cause SLAC’s, US Holdco’s and W3BCLOUD’s assessments to change. However, while W3BCLOUD or US Holdco may elect to update these forward-looking statements at some point in the future, W3BCLOUD and US Holdco specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing W3BCLOUD’s or US Holdco’s assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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This Presentation contains certain industry market data, including assumed future Web3 adoption growth and assumed future prices of Ethereum, Filecoin, Pocket Network and other digital assets, that are based exclusively on W3BCLOUD management’s estimates and calculations, which W3BCLOUD management has derived from its review and interpretation of third party sources, internal research and knowledge of the industries in which W3BCLOUD operates. While W3BCLOUD management believes such data is reasonable, there are inherent challenges and limitations involved in compiling data from various sources and making conclusions therefrom, and neither W3BCLOUD, US Holdco or SLAC have independently verified market or industry data from third party sources. Estimates, forecasts, projections or similar methodologies are inherently subject to uncertainties, are subject to a number of assumptions that are beyond the control of W3BCLOUD, US Holdco and SLAC and actual events or circumstances may differ materially from events or circumstances that are assumed in this information. For example, the Web3 user base has increased significantly over the past 2 years. In addition, the prices of Ethereum, Filecoin, Pocket Network and other digital assets have fluctuated significantly since 2020. There can be no assurance that W3BCLOUD’s estimates regarding future Web3 user base growth and future prices of Ethereum, Filecoin and other digital assets will be accurate, and deviations could be material. Readers of this Presentation are encouraged to make their own assessments of future Web3 adoption growth and the factors that will impact such growth. See also “Use of Projections” paragraph below.

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This Presentation contains projected financial information with respect to W3BCLOUD, including, but not limited to, estimated results for fiscal years 2022 and 2023. Such projected financial information constitutes forward-looking information and are presented as goals or an illustration of the results that could be generated given a set of hypothetical assumptions that may prove to be incorrect. Such projected financial information should not be viewed as guidance and is not based on W3BCLOUD’s historical operating results, which are limited, and should not be relied upon as necessarily indicative of future results or W3BCLOUD’s actual economics. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties, a number of which are beyond the control of either W3BCLOUD, US Holdco or SLAC, and subject to change that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither SLAC’s, US Holdco’s or W3BCLOUD’s independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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# Our Vision is to be the Leading Infrastructure Provider & Developers' Platform Powering Web3

- **Founder-Led Management Team**
- **~85% Renewable Energy Today**
- **7 Data Centers All US-Based Today**

## JOINT VENTURE PARTNERS:



- ✓ Quality supply chain access & delivery (*AMD*)
- ✓ Software & protocol insights (*ConsenSys*)
- ✓ Hardware & software optimization (*W3BCLOUD*)
- ✓ Support Web3 developers & entrepreneurs (*W3BCLOUD*)
- ✓ Joseph Lubin, founder of ConsenSys & co-founder of Ethereum, to continue on W3BCLOUD board
- ✓ AMD and ConsenSys to invest further in the transaction

**2021A**

**Revenue: \$40M**  
**73% EBITDA Margin**

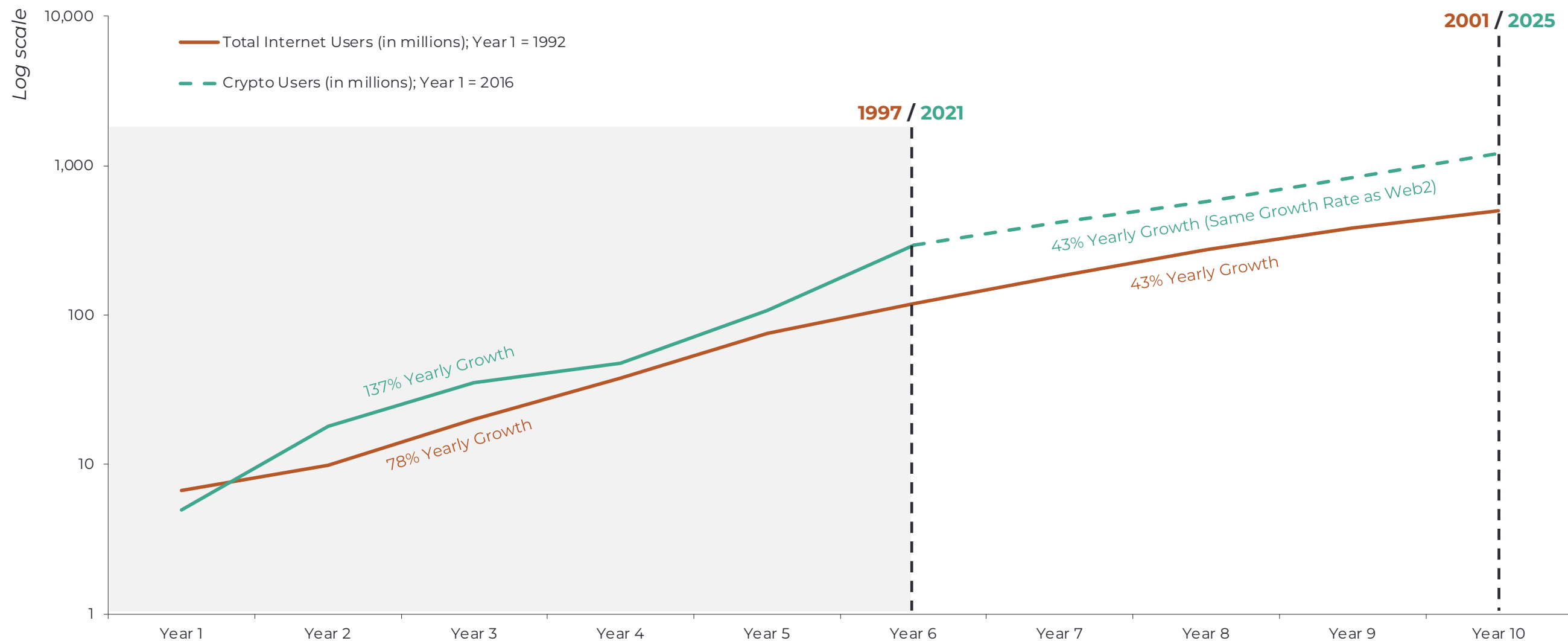
**2023E**

**Revenue: \$314M**  
**65% EBITDA Margin**

# Web3 User Growth Similar to Internet User Growth

*It's 1998 for Web3*

Crypto Users vs. Internet Users Yearly Growth





# Web3 Requires Robust Storage and Compute Infrastructure to Scale

7



W3BCLOUD  
is the “pick-  
and-shovel”  
play for Web3



# Overview of W3BCloud / SLAC Business Combination

Assumed Gross Proceeds<sup>(1)</sup>

**\$495M**

*(approx. \$330M used  
in business plan)*

Enterprise Value

**\$1,250M**

Enterprise Value /  
2023E EBITDA (\$203M)

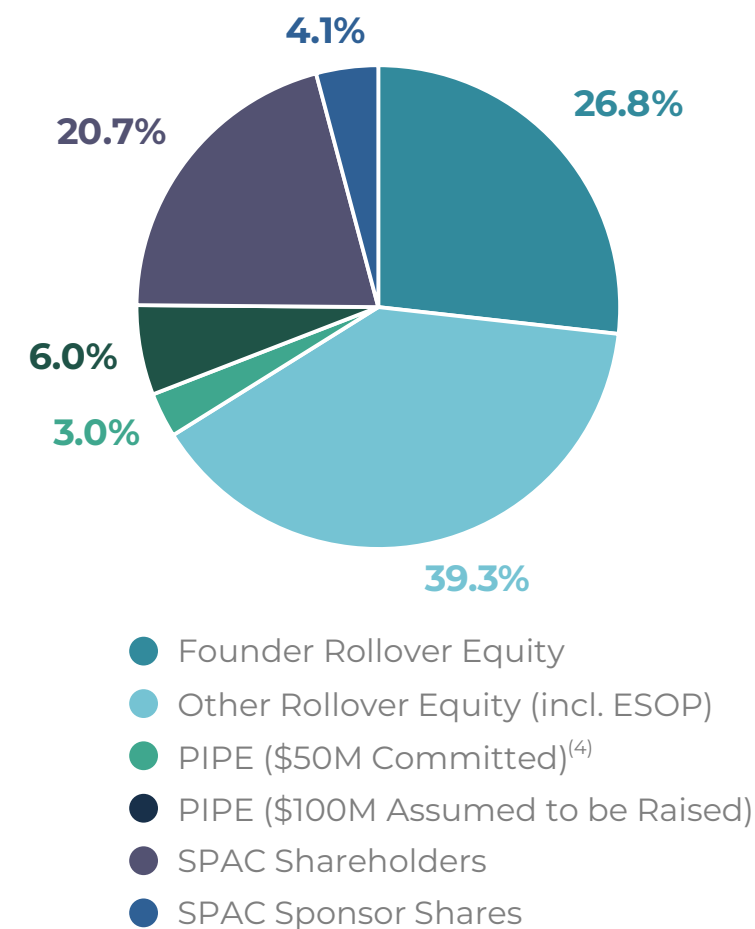
**6.2x**

Enterprise Value / 4Q 2023E  
Run-Rate EBITDA (\$412M)<sup>(2)</sup>

**3.0x**

**Capital to  
accelerate  
growth**

Pro Forma Ownership<sup>(3)</sup>



- Notes:**
- (1) Assumes no redemptions. Includes \$345M SPAC cash-in-trust and \$150M PIPE (\$50M committed, \$100M assumed post-announcement raise, though there is no guarantee that such funds will be able to be raised on favorable terms or at all).
  - (2) 4Q 2023E run-rate figures annualize 4Q 2023E revenue and EBITDA.
  - (3) Ownership at transaction close. Assumes no redemptions.
  - (4) W3BCloud has received \$40M commitments from investors to participate in a PIPE transaction and an agreement with AMD for an additional \$10M equity investment, each of which is subject to certain conditions.



# Social Leverage is Led by Founders and Operators

*Social Leverage Acquisition Corp I ("SLAC") is sponsored by Social Leverage, a leading early-stage VC*

## Social Leverage's funds and SLAC's executives and Board members have a long history of:

- Investing in highly innovative companies led by exceptional entrepreneurs
- Identifying trends and winners across the tech landscape
- Bringing entrepreneurial expertise, public company experience, relationships and deep marketing, M&A, and capital raising experience to the fore

**400+**

Founders Invested in

**30+**

Unicorn Investments

**900+**

Co-Investors

**Extensive Following**  
in the Investment Community

## Prior Investments / Companies Founded

### FinTech / Tech

Robinhood

eToro

MuleSoft

Kustomer

salesforce  
BUDDY MEDIA

### Infrastructure

TigerGraph

TINFIL  
SECURITY

opsclarity

pepperdata

sapho

### Web3

FTX

SuperRare

Autograph

elementus

FIGURE

Multicoon Capital

# Sponsor Team Focused on Growing W3BCloud

## Executive Team



**Howard Lindzon**

CEO

socialleverage

wallstrip Stocktwits



**Paul Grinberg**

Executive Chairman

axos Deloitte.

encore  
CAPITAL GROUP



**Douglas Horlick**

President and COO

BANK OF AMERICA

citi Goldman Sachs

## Board of Directors



**Michael Lazerow**

Non-Executive Vice Chairman

BUDDY MEDIA

salesforce

VELVET SEA  
VENTURES



**Michael Marquez**

Independent Director

CODE  
Advisors™



**Ross Mason**

Independent Director

MuleSoft DIG.  
ventures



**Brian Norgard**

Independent Director

tinder  
AngelList



**Katherine Rosa**

Independent Director

JPMORGAN CHASE & Co.

# W3BCLOUD Meets Sponsor's Key Partnership Criteria

- ✓ Large and attractive end-market
- ✓ Strong and accelerating secular tailwinds
- ✓ Attractive financial metrics: >100% projected growth in revenue and EBITDA from 2021A-2023E, \$572M 4Q'23E run-rate revenue<sup>(1)</sup>, 65% 2023E EBITDA margin
- ✓ Significant moat: AMD and ConsenSys backing and deep expertise in the space
- ✓ Strong, visionary management team with an authentic and winning team culture
- ✓ Public-ready business that is well-positioned to gain from having a public currency
- ✓ Benefit from Sponsor's long-term relationships and track record of growing businesses in the public markets, M&A, capital raising, operational and strategic expertise



# Joint Venture Partners Create Significant Business Moat

*Mutually beneficial relationship*



Relationship provides for supply chain access with certainty of quality & delivery

Leading global provider of state-of-the-art high-performance computing equipment

~\$138B market cap<sup>(1)</sup>

Access to R&D to ensure hardware optimization on AMD silicon

*"We are excited to work with ConsenSys and provide them with access to high-performance hardware technologies capable of better scaling & proliferating decentralized networks & services..."*

**Jörg Roskowetz**

Director of Product Mgmt., Blockchain Technology, at AMD

*Developing optimized solutions for the blockchain economy powered by AMD hardware*



*Leveraging extensive blockchain software expertise of ConsenSys...*



CONSENSYS

Relationship provides for key software & protocol insights

Leading Ethereum & blockchain software development company

Product suite serves millions of users & has handled billions of dollars in digital assets

*"W3BCLOUD is building the next generation decentralized compute, storage and bandwidth for the planet... the combination of hardware & software will power a new infrastructure layer & enable an accelerated proliferation of blockchain technologies"*

**Joseph Lubin**

Founder of ConsenSys and Co-Creator of Ethereum



**Note:** (1) As of 7/26/2022.

# Founder-Led Management Team

*Significant international experience in semiconductors, data centers, blockchain, crypto, cloud & AI*



**Sami Issa**

Co-Founder & Chief Executive Officer



**Wael Aburida**

Co-Founder & CFO / Chief Investment Officer



الواحة كابيتال  
Waha Capital



**Balázs Tóth**

Co-Founder & Director,  
Strategic Finance



**Maggie Love**

Co-Founder & Director,  
Business Development



**Jon Stevens**

Co-Founder & Director, IT  
& Compute Operations



CONSENSYS



**Kawika Kaholokula**

Director,  
Data Center Ramp



DIGITAL REALTY



the interconnection &  
data center company



**Clint Armstrong**

Director,  
Decentralized Storage



**Essi Lagevardi**

Director,  
Decentralized Finance



**Peter Mack**

Director, Legal

CLIFFORD  
CHANCE



**Andrew Feldman**

Director, Legal

Paul|Weiss

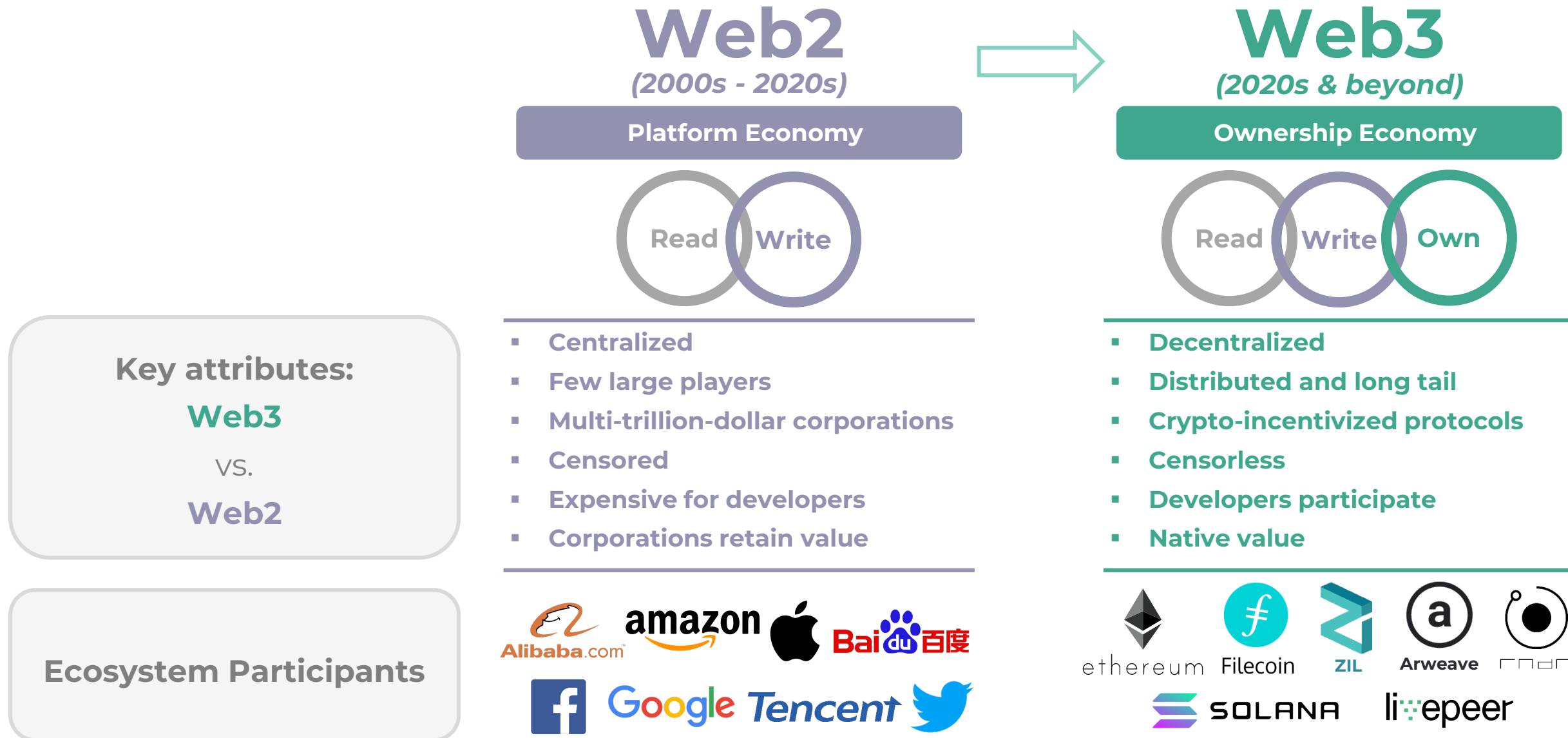


# Market Overview

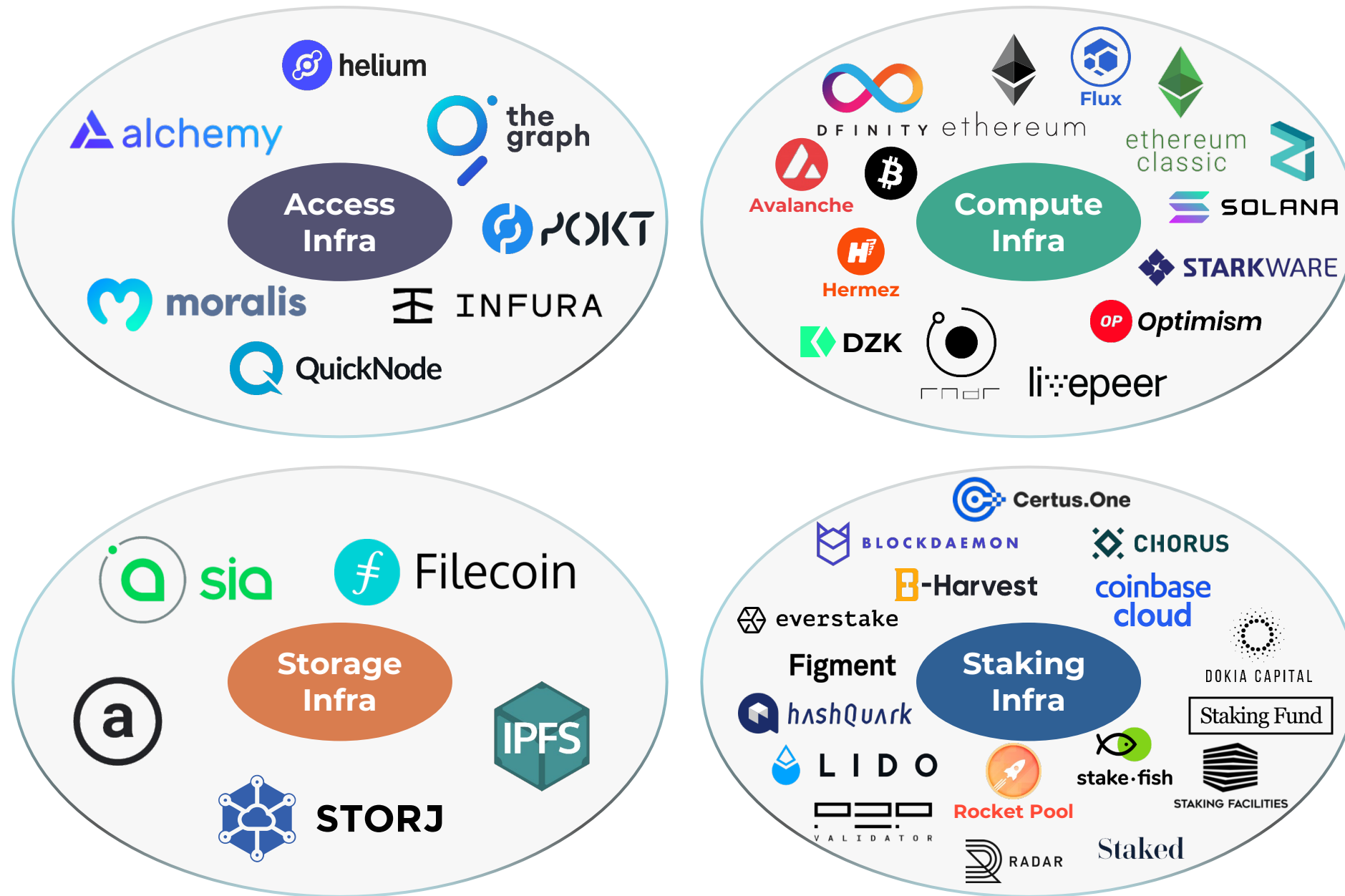


# Web3 is “Crypto World’s Attempt to Reinvent the Internet”

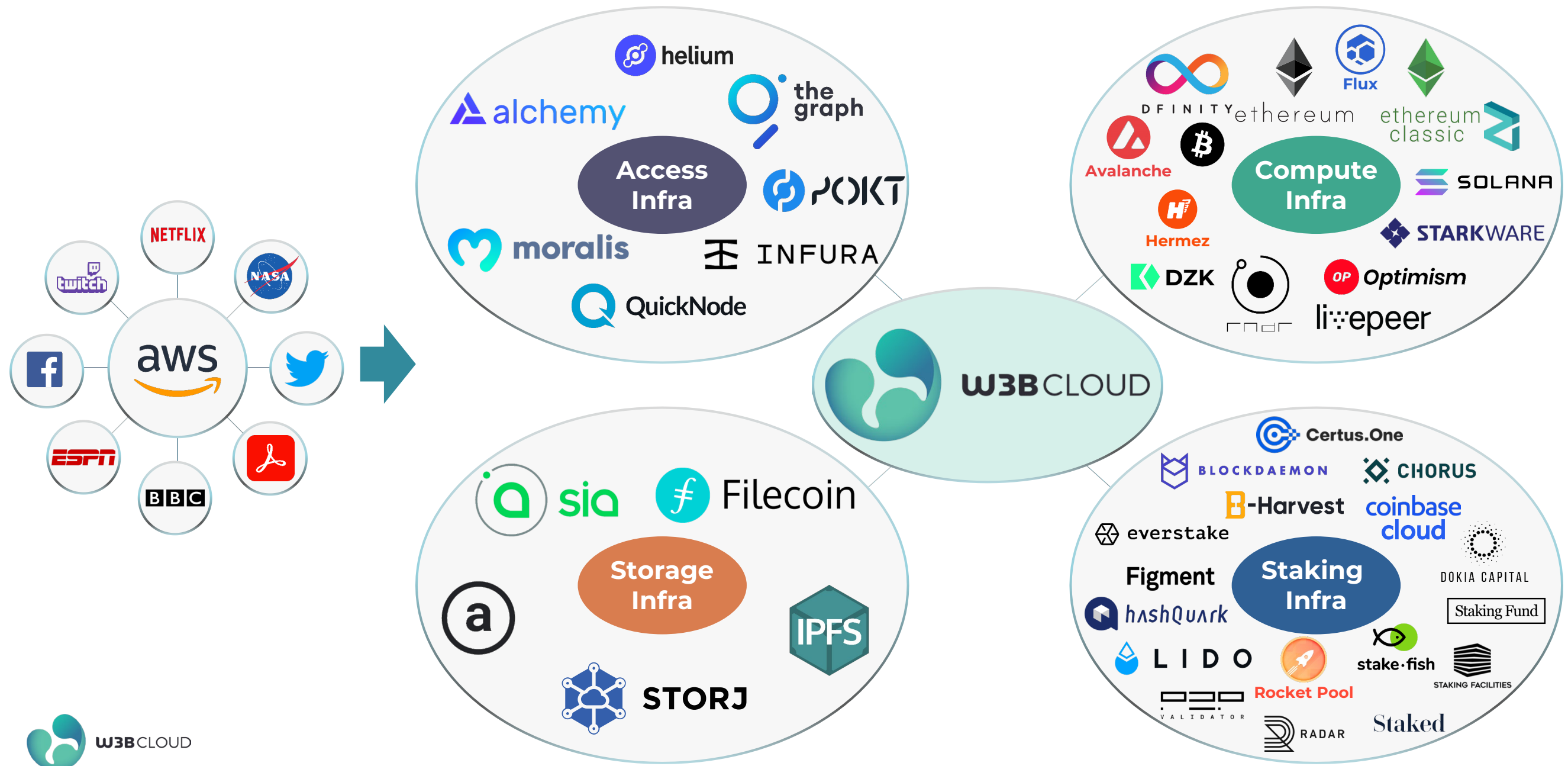
An “internet owned by the users and builders, orchestrated with tokens”



# The Opportunity for W3BCloud



# W3BCLOUD is a Dedicated Web3 Storage and Compute Infrastructure Provider & Developers' Platform





# Large Potential Addressable Market

	Web2	Web3
Storage & Compute Infra Companies' Market Cap <sup>(1)</sup>	Multi Trillion	TBD
Cloud TAM <sup>(2)</sup>	~\$1T+	TBD
W3BCLOUD TAM	Not Applicable	Up to ~\$10B <sup>(3)</sup>
W3BCLOUD Market Share (2022E)	Not Applicable	< 1%

Web3 has the potential to digitize the global economy and usher the metaverse

# Rapidly Expanding Web3 Use Cases Provide Potential Upside

## Potential Growth From Opportunities Not Captured in Current Projections

### DeFi

W3BCLOUD stands to benefit from growing DeFi ecosystem

Total value locked in DeFi

January 1, 2020  
**\$10.4B**

July 26, 2022  
**\$36.9B**

#### DeFi supports:

Peer-to-peer  
& pooled  
lending

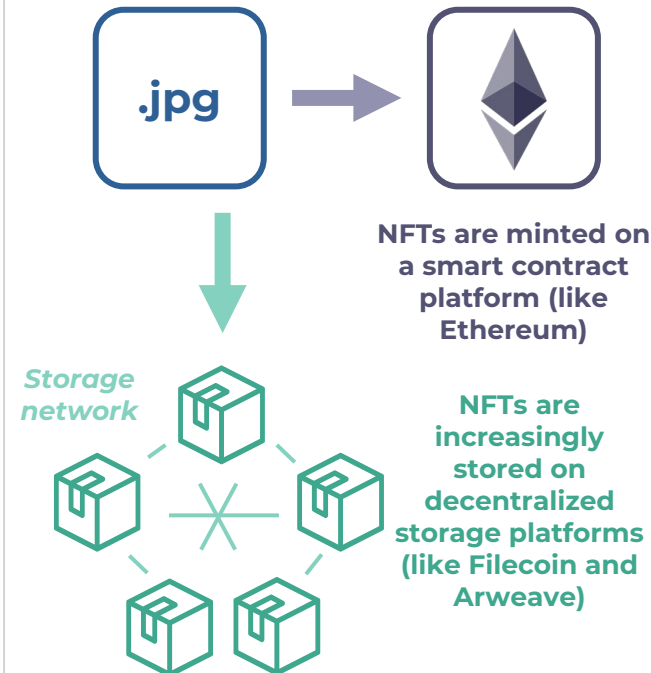
Borrowing  
platforms

Decentralized  
exchanges

Tokenization  
platforms

Derivatives  
markets

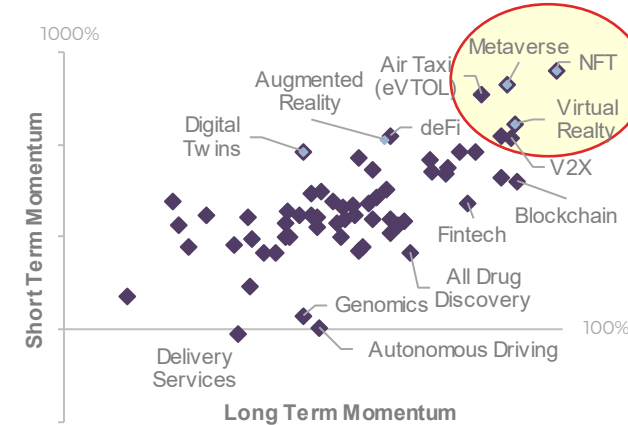
### NFTs



#### Market Momentum

**290x increase in NFT sales from 2018 to 2021; \$41M to \$12B**

### Metaverse



**“The metaverse will require the greatest ongoing computational requirement in history”**

#### Variety of Opportunities

- **\$54B** spent on virtual goods each year
- **60B** messages sent daily on Roblox
- **200** strategic partnerships to date with The Sandbox

**\$800B** projected market cap by 2024

### Enterprise

*“Our projection is that by 2024, at least 20% of large enterprises will use digital currencies for either payments, stored value or investments”<sup>(1)</sup>*

**Selected Companies Already Using Crypto for Payments / Rewards**



**15%**

*...of Boards Report their organizations are **currently planning** to hold or transact in crypto in the next two years*



**Sources:** DeFi source: DeFi Pulse as of 7/26/2022; NFT source: DappRadar; Metaverse source: Google Trends (data compiled by Goldman Sachs Global Investment Research) and J.P. Morgan research API; Enterprise source: Fortune, Gartner, WSJ, Binance.  
(1) Avivah Litan of Gartner, as quoted in Fortune.

# **Business & Financial Overview**



# Resilient Business Model with Significant Optionality

*Development of the decentralized Web3 ecosystem drives W3BCLOUD growth & revenue*

## Infrastructure

- ✓ Optimal capital allocation
- ✓ Flexible architecture
- ✓ Diverse Web3 revenue streams
- ✓ Target protocols with large TAM

## Revenue Drivers

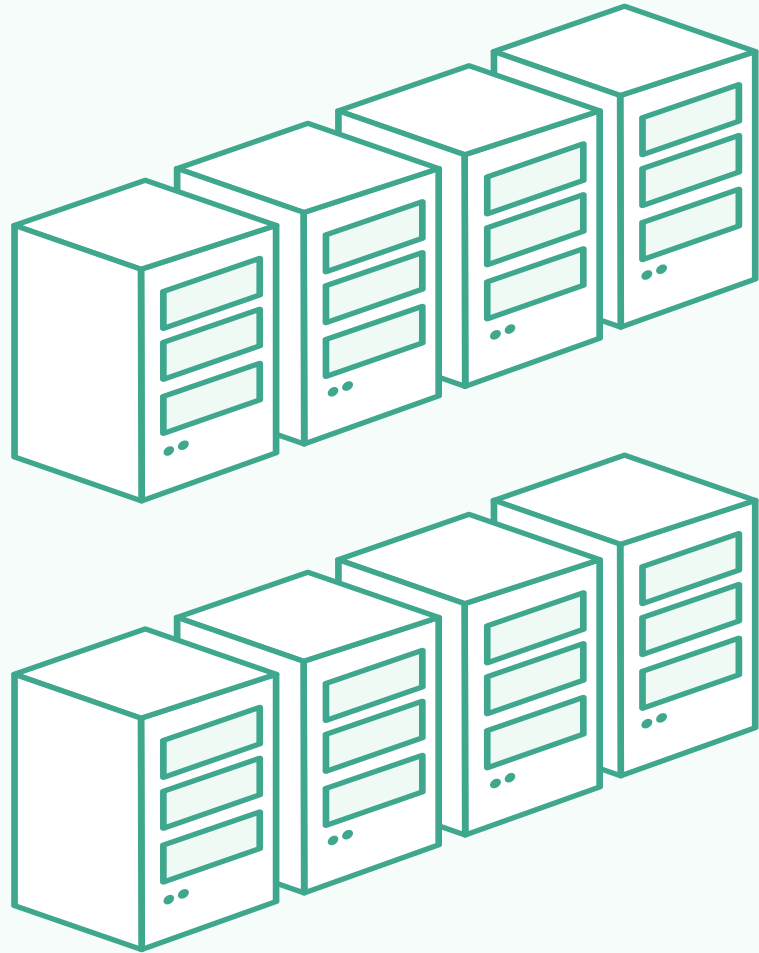
- ✓ Generating revenue in fiat and digital assets
- ✓ Benefit from continued adoption

## Resilience

- ✓ Economies of scale
- ✓ Revenue diversification
- ✓ Wide variety of use cases
- ✓ Deep supply chain partnerships
- ✓ Short capex payback

# W3BCLOUD Business Model Benefits from Market Growth

Data centers / hardware provide storage and compute infrastructure

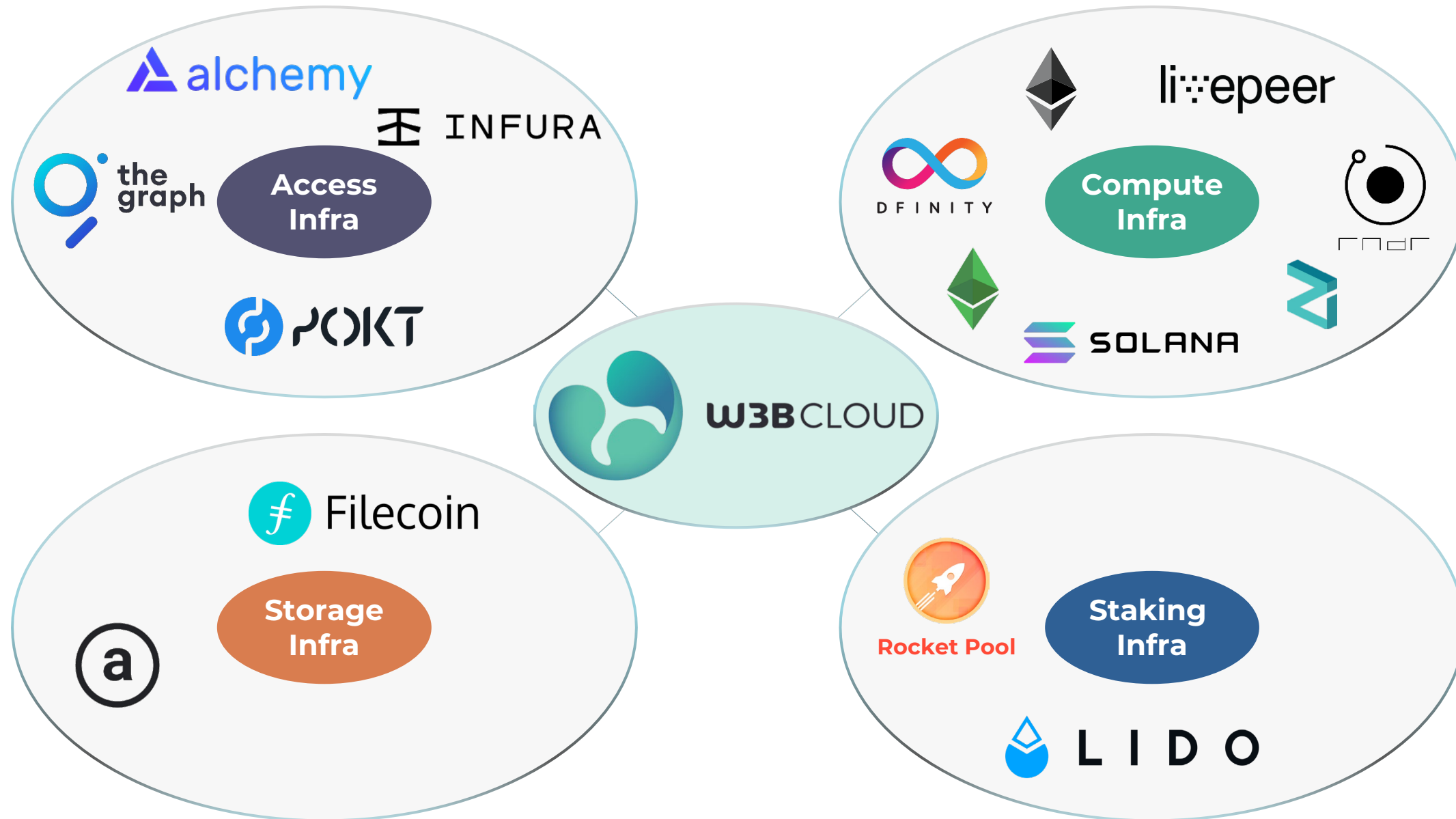


## W3BCLOUD Revenue Streams

Crypto & Fiat mix in exchange for compute, storage, access and staking infrastructure services

# W3BCLOUD – Illustrative Near-Term Deployment

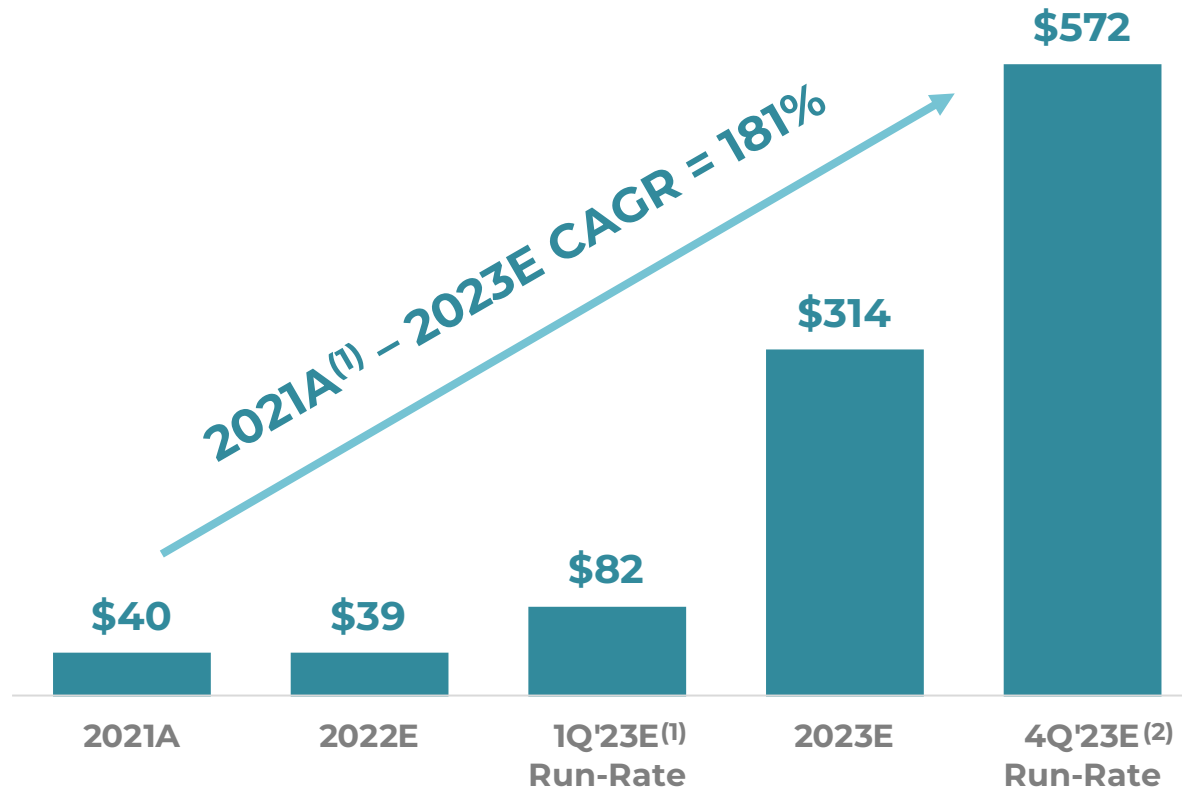
*Flexible architecture enables optimal protocol selection*



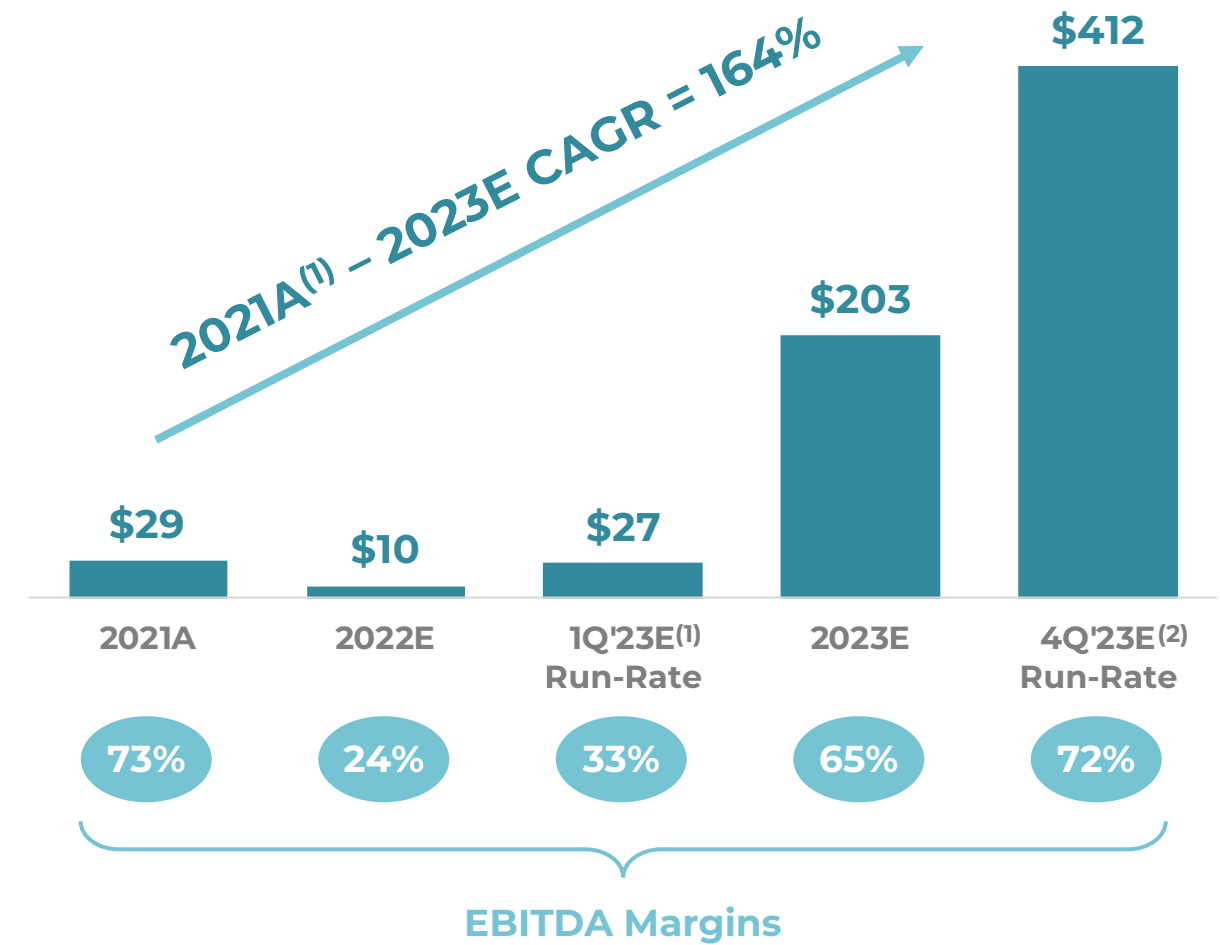
# Projected Strong Revenue and EBITDA Growth

(\$ in U.S. millions, unless otherwise noted)

## Revenue



## EBITDA



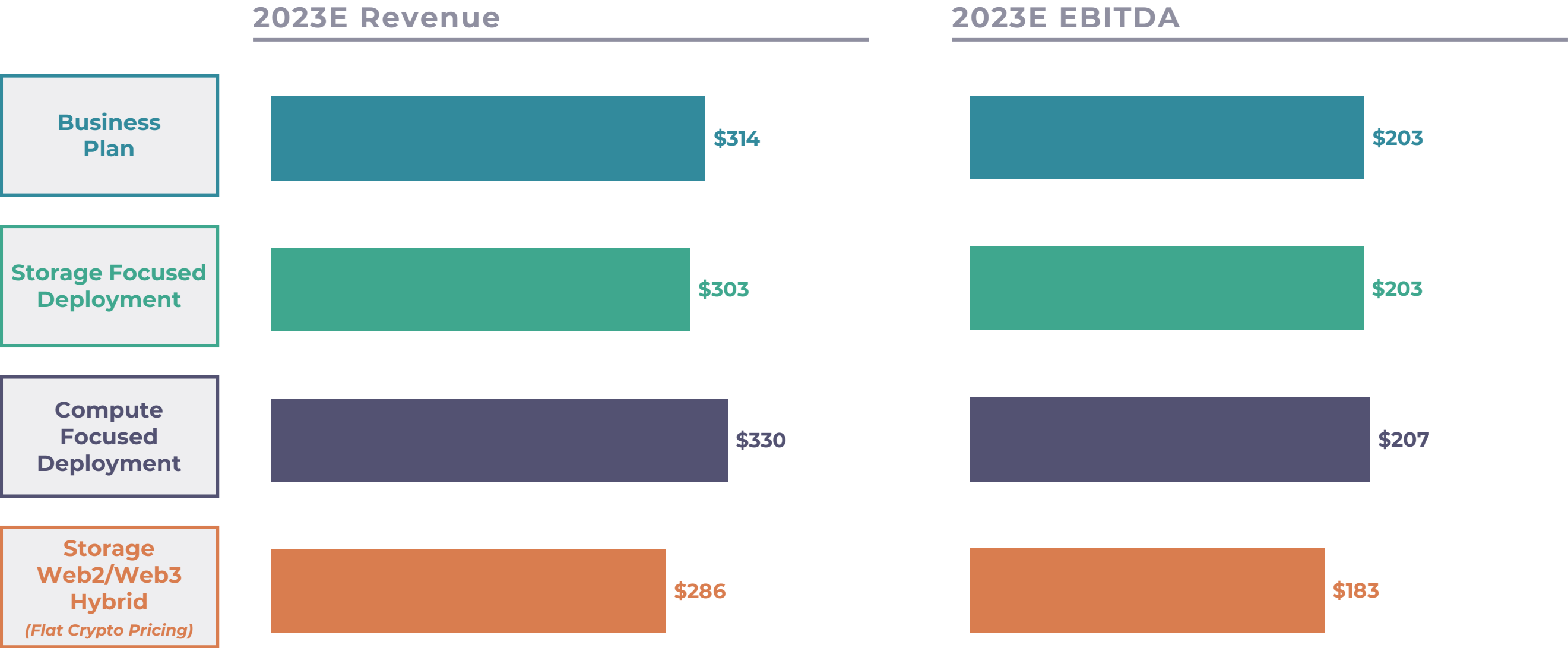
**Notes:** Assumes Compute / Storage / Access based on ETH / FIL / POKT respectively at \$1,150 / \$5.00 / \$0.10 respectively for July 2022, growing linearly to \$1,550 / \$6.74 / \$0.13 respectively in March 2023 and then linearly to \$3,000 / \$13.04 / \$0.26 in December 2023.  
 (1) 1Q 2023E run-rate figures annualize 1Q 2023E revenue and EBITDA.  
 (2) 4Q 2023E run-rate figures annualize 4Q 2023E revenue and EBITDA.





# W3BCloud has Multiple Pathways to Achieve its Business Plan

*Flexible architecture enables W3BCloud to pivot between diverse revenue streams*



**Note:** \$ in U.S. millions, unless otherwise noted. Top 3 scenarios assume same pricing curves noted in footnotes on prior page.

# Business Plan Sensitivities

- Below sensitivities are illustrative and assume W3BCloud does not pivot deployment or make other changes in reaction to market conditions
- For example, W3BCloud may choose to shift focus in reaction to market conditions as shown on previous page

	Revenue & EBITDA Sensitivity <sup>(1)</sup>					
Average 2023E ETH Price	\$750 <sup>(2)</sup>	\$1,150	\$1,500	\$2,142 <sup>(3)</sup>	\$2,500	\$3,000
2023E Revenue	\$133M	\$183M	\$226M	\$314M	\$348M	\$410M
2023E EBITDA	\$45M	\$88M	\$126M	\$203M	\$234M	\$287M



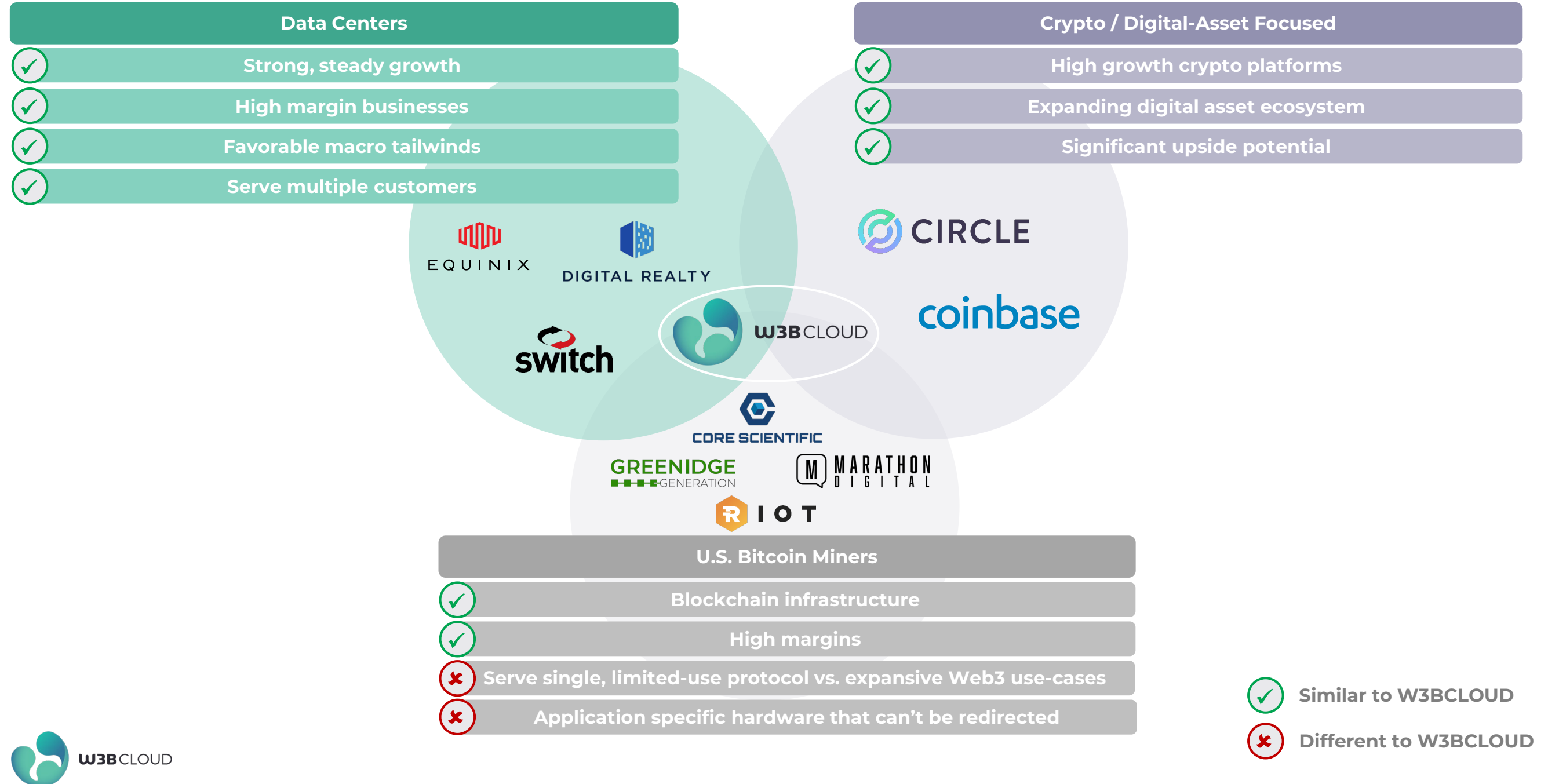
**Notes:** Pricing for Compute shown (ETH used as proxy), assumes Storage and Access pricing follow same pricing curve as Compute.

(1) Assumes pricing changes uniformly from Jul-2022 through Dec-2023 to 2023YE prices shown. Utilizes Business Plan Hashrate Assumption (+16% growth through YE 2023) across all pricing cases.

(2) Assumes YE 2023 price of \$558.

(3) Reflects business plan as outlined on previous pages.

# Framing the W3BCLOUD Comparable Companies Set

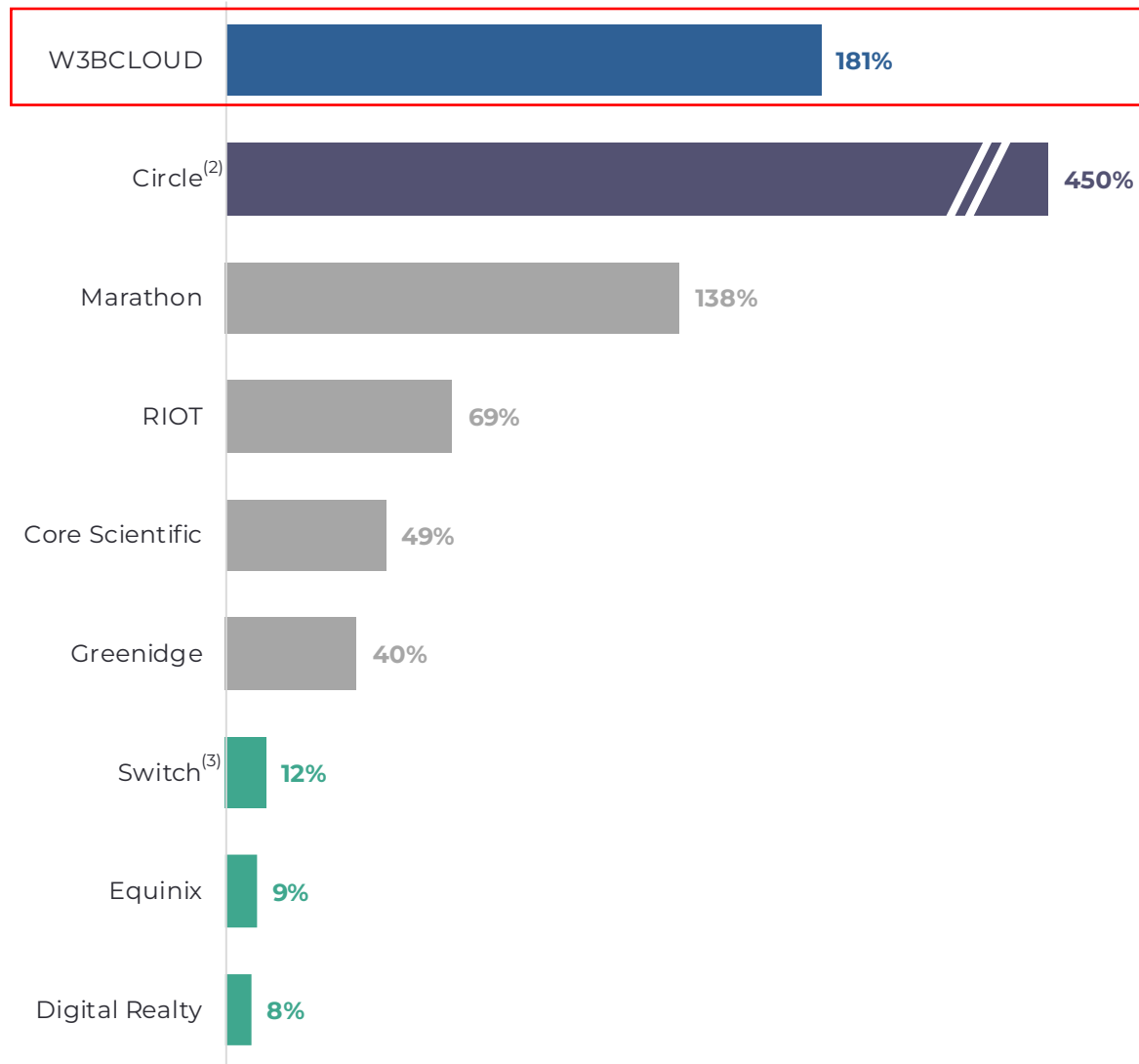


# Operational Benchmarking

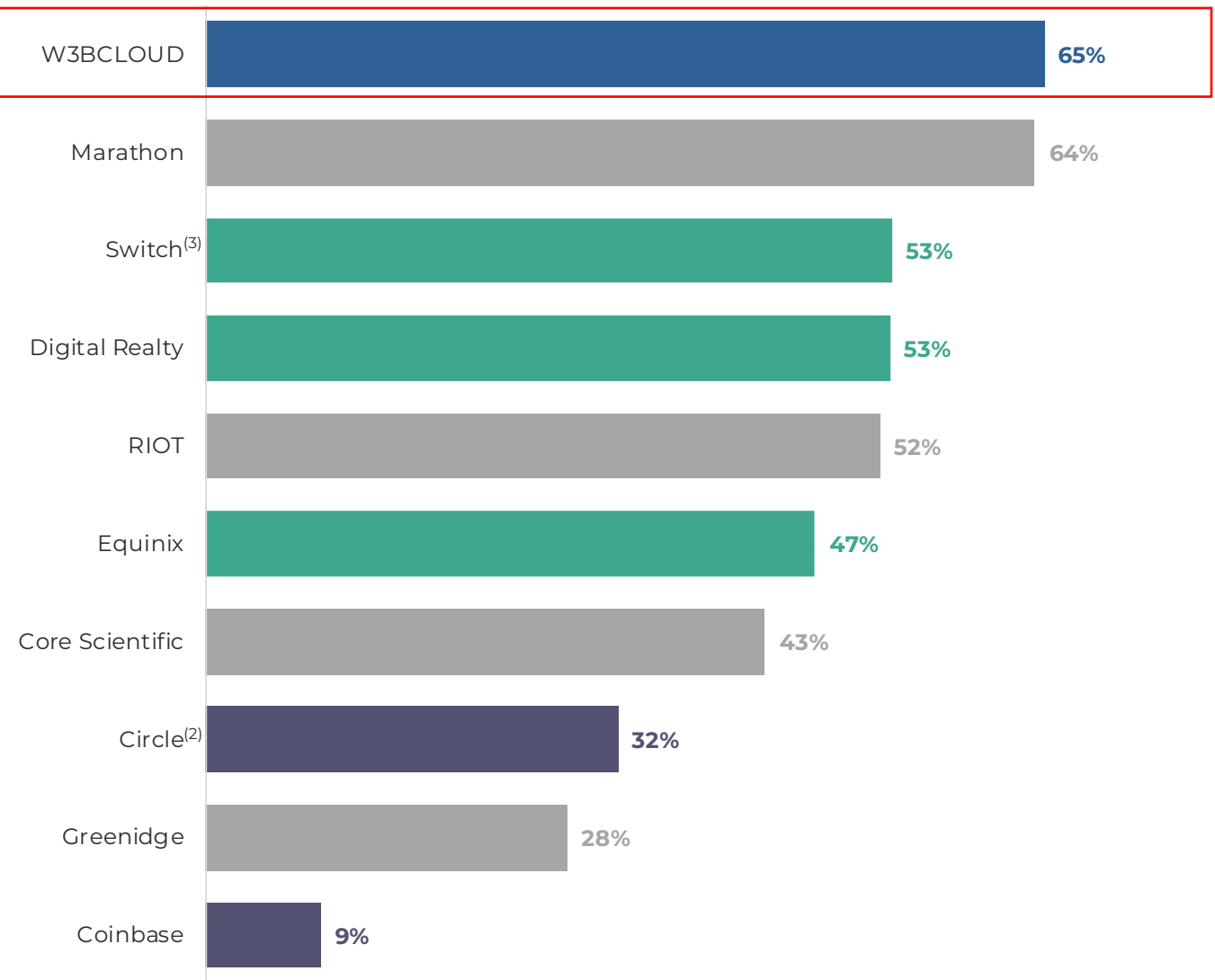
■ Data Centers
 ■ Crypto / Digital Asset Focused
 ■ U.S. Bitcoin Miners

28

## 2021A – 2023E Revenue Growth CAGR<sup>(1)</sup>



## 2023E EBITDA Margin



**Source:** Company filings, Wall Street Research per FactSet as of 7/26/2022.

**Notes:** (1) Coinbase excluded given negative 2021A-2023E Revenue Growth CAGR projected.

(2) Circle revenue & EBITDA estimates based on publicly disclosed guidance as of 2/21/2022.

(3) Trading for Switch shown as of 5/10/2022, one day prior to announcement of intent to be taken private by DigitalBridge Investment Management and IFM for \$34.25/share.

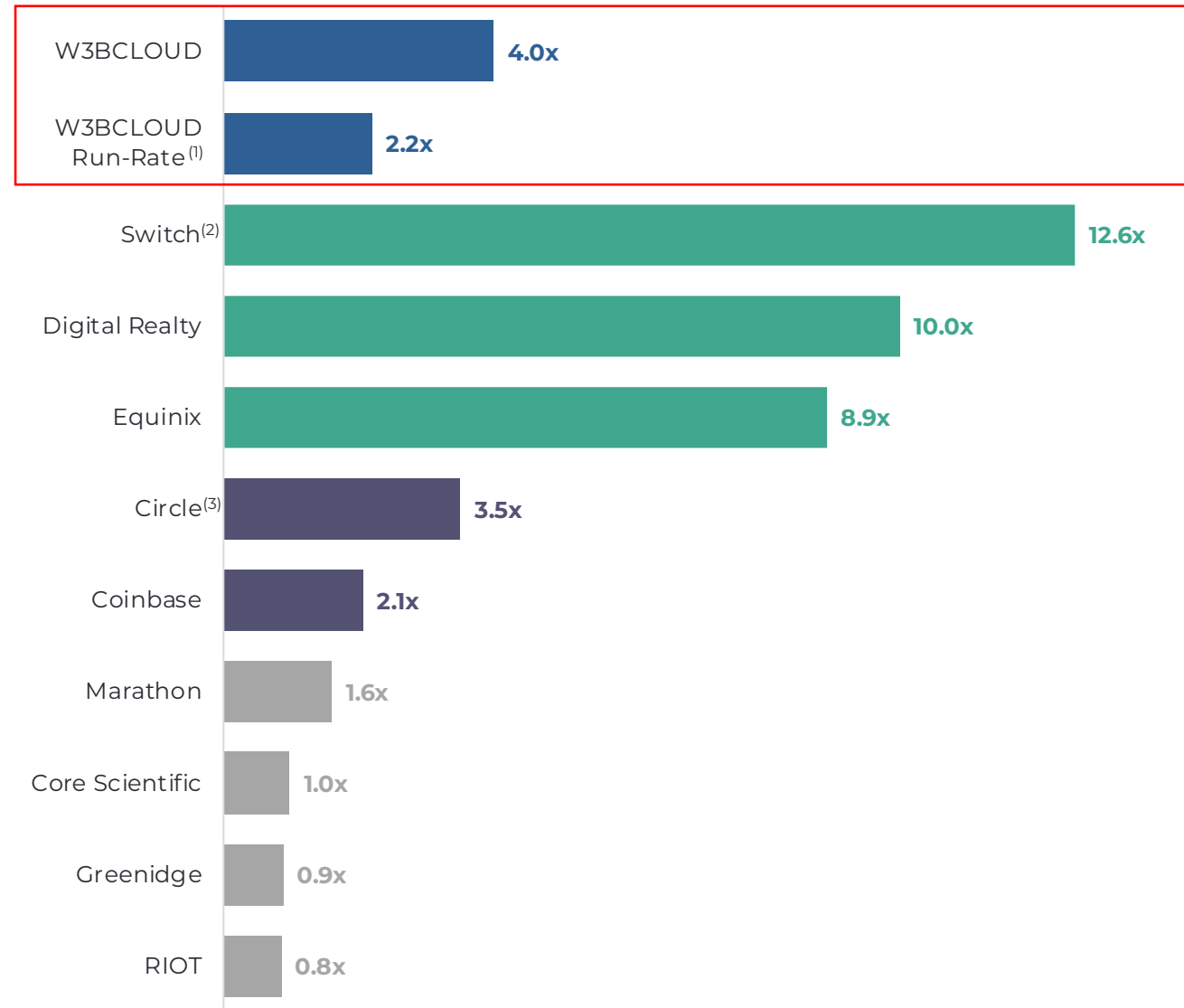


# Valuation Benchmarking (2023E)

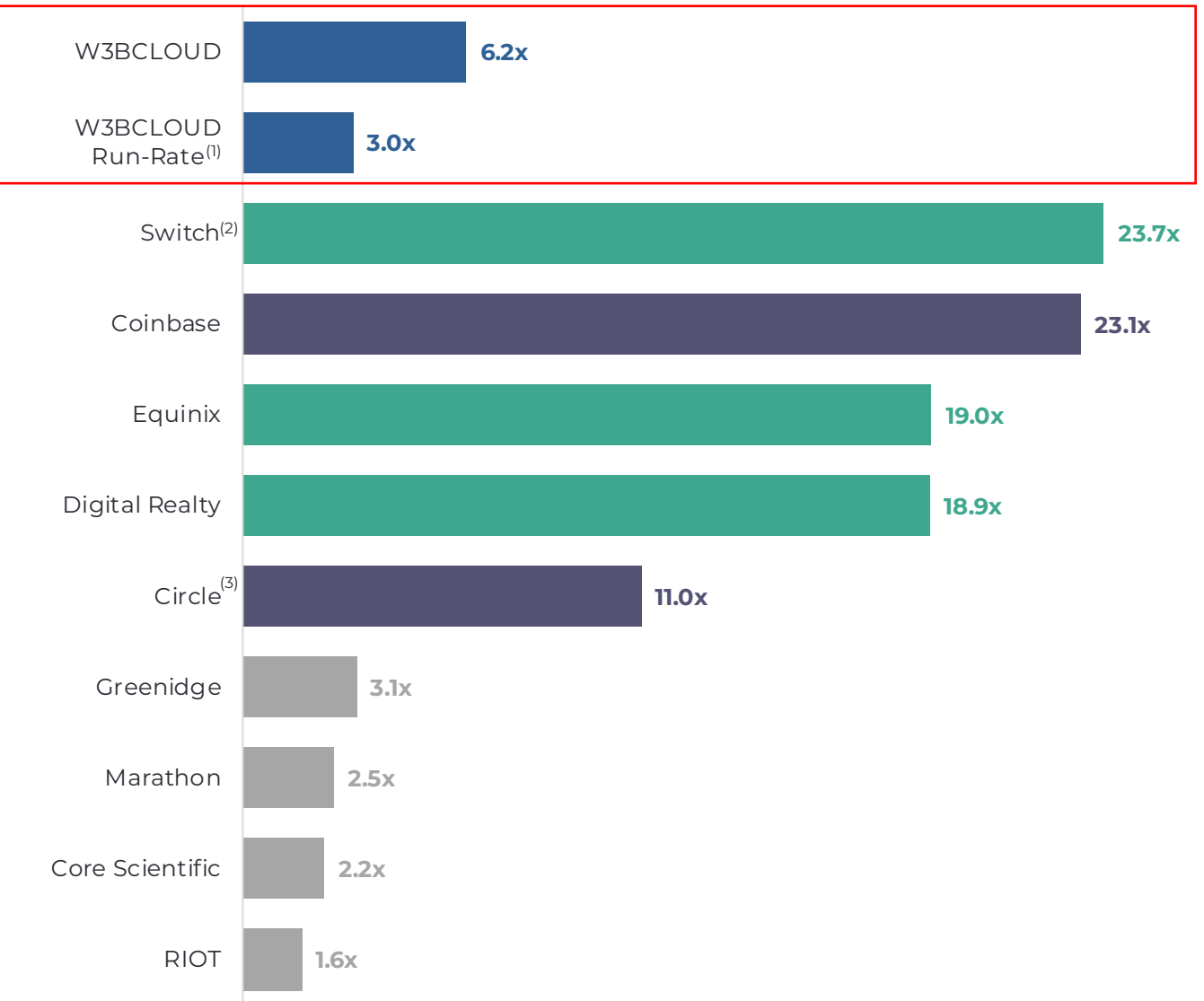
Data Centers Crypto / Digital Asset Focused U.S. Bitcoin Miners

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## Enterprise Value / 2023E Revenue



## Enterprise Value / 2023E EBITDA



Source: Company filings, Wall Street Research per FactSet as of 7/26/2022.

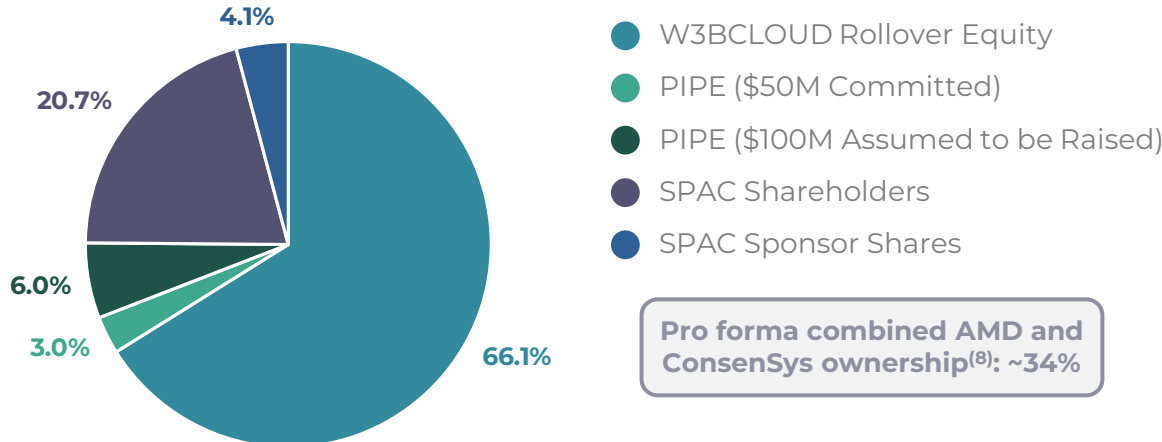
Notes: (1) Run-rate figures annualize 4Q'23E revenue and EBITDA.

(2) Trading for Switch shown as of 5/10/2022, one day prior to announcement of intent to be taken private by DigitalBridge Investment Management and IFM for \$34.25/share.

(3) Enterprise value of \$9B based on revised transaction terms as of 2/17/2022. Revenue & EBITDA estimates based on publicly disclosed guidance as of 2/21/2022.

# Appendix

# Transaction Summary

<b>Transaction Size</b>	<ul style="list-style-type: none"> <li>\$345M cash in trust</li> <li>\$50M committed capital<sup>(1)</sup></li> <li>\$100M assumed to be raised post-announcement</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>\$1,250M enterprise value</li> <li>6.2x Enterprise Value / 2023E EBITDA</li> <li>3.0x Enterprise value / 4Q run-rate 2023E EBITDA<sup>(2)</sup></li> <li>25M seller earnout shares in three tranches (\$12.50, \$15.00, \$17.50)</li> </ul>
<b>Sponsor Agreement &amp; Lock-up Agreements</b>	<ul style="list-style-type: none"> <li>20% of sponsor shares subject to earn-out at \$12.50 and \$15.00 per share</li> <li>W3BCLOUD management &amp; SLAC sponsor subject to equity lock-ups               <ul style="list-style-type: none"> <li>12-month sponsor lock-up and 180-day management lock-up</li> </ul> </li> </ul>
<b>Illustrative Pro Forma Ownership at Close<sup>(3,4,5,6,7)</sup></b>	 <p>Pro forma combined AMD and ConsenSys ownership<sup>(8)</sup>: ~34%</p>

- Notes:**
- (1) W3BCloud has received \$40M commitments from investors to participate in a PIPE transaction and an agreement with AMD for an additional \$10M equity investment, each of which is subject to certain conditions.
  - (2) Run-rate figure annualizes Q4 2023E EBITDA; (3) Assumes no redemptions.
  - (4) The parties intend to raise additional capital of up to \$100 million post-announcement, though there is no guarantee that such funds will be able to be raised on favorable terms or at all.
  - (5) Existing shareholders to roll 100% of their equity. W3BCLOUD founders to receive separate class of common stock (10 votes per share).
  - (6) Excludes 20% of 8,625,000 sponsor shares that are subject to earnout; (7) Excludes impact of public warrants and private warrants.
  - (8) Represents existing AMD and ConsenSys ownership + ownership associated with ConsenSys and AMD PIPE commitments. Excludes impact of public warrants and private warrants.
  - (9) Represents net debt as of June 30<sup>th</sup> 2022, inclusive of digital asset loans and assets.



## Pro Forma Capitalization

Implied Market Capitalization	\$1,665
(+) Pre-Transaction Net Debt <sup>(9)</sup>	30
(-) Cash to Balance Sheet	(445)
<b>Pro Forma Enterprise Value</b>	<b>\$1,250</b>

## Sources & Uses

Sources	
Cash Held in Trust <sup>(3)</sup>	\$345
Committed PIPE	50
Assumed Post-Announcement Raise <sup>(4)</sup>	100
W3BCLOUD Rollover Equity <sup>(5)</sup>	1,101
Sponsor Shares <sup>(5)</sup>	69
<b>Total Sources</b>	<b>\$1,665</b>
Uses	
W3BCLOUD Rollover Equity <sup>(5)</sup>	\$1,101
Sponsor Shares <sup>(6)</sup>	69
Estimated Transaction Expenses	50
Cash to Balance Sheet	445
<b>Total Uses</b>	<b>\$1,665</b>

# Historical and Projections Detail

(\$ in U.S. millions, unless otherwise noted)

	Annual Summary Projections			
	2020A	2021A	2022E	2023E
<b>Average Annual Pricing</b>				
Compute Revenue Pricing <sup>(1)</sup>	\$308	\$2,774	\$1,927	\$2,142
Storage Revenue Pricing <sup>(1)</sup>	\$15	\$70	\$12	\$9
Access Revenue Pricing <sup>(1)</sup>	NA	NA	\$0.46	\$0.19
<b>Revenue</b>				
Compute Infra (ETH, etc.)	\$3	\$40	\$37	\$133
Storage Infra (FIL, etc.)	0	0	1	97
Access Infra (POKT, etc.)	-	-	1	60
Staking Infra	-	-	-	24
<b>Total Revenue</b>	<b>\$3</b>	<b>\$40</b>	<b>\$39</b>	<b>\$314</b>
YoY Revenue Growth	--	1,094%	(1%)	696%
<b>EBITDA</b>	<b>\$1</b>	<b>\$29</b>	<b>\$10</b>	<b>\$203</b>
EBITDA Margin	43%	73%	24%	65%
<b>Capex</b>	<b>\$8</b>	<b>\$47</b>	<b>\$74</b>	<b>\$250</b>



**Note:** (1) Compute Revenue, Storage and Access Pricing based on ETH, FIL, and POKT respectively.



# EBITDA Reconciliation

(\$ in U.S. millions, unless otherwise noted)

	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022 (2022E) <sup>(2)</sup>	1Q'23E Run-Rate <sup>(3)</sup>	Year Ended December 31, 2023 (2023E)	4Q'23E Run-Rate <sup>(3)</sup>
Net income (loss)	(\$3)	(\$54)	\$63	(\$21)	\$111	\$259
Income tax expense	0	(0)	(0)	-	27	75
Realized gain on sale of digital assets	(0)	(3)	(2)	-	-	-
Unrealized loss (gain) on digital asset loans	4	54	(87)	-	-	-
Digital asset fair value impairment <sup>(1)</sup>	-	23	16	-	-	-
Depreciation	0	3	13	42	59	72
Interest expense	0	7	6	6	6	6
Estimated Non-Recurring Expenses	-	-	1 <sup>(4)</sup>	-	-	-
<b>EBITDA</b>	<b>\$1</b>	<b>\$29</b>	<b>\$10</b>	<b>\$27</b>	<b>\$203</b>	<b>\$412</b>
EBITDA Margin	43%	73%	24%	33%	65%	72%



- Notes:**
- (1) Impairment is performed by management on a monthly basis and if the carrying amount exceeds the fair value, it is impaired to the lowest closing daily value in the month of review.
  - (2) Based on preliminary 2022 figures and projections. 2022 figures are preliminary, unaudited and subject to change.
  - (3) 1Q 2023E run-rate figures annualize 1Q 2023E revenue and EBITDA and 4Q 2023E run-rate figures annualize 4Q 2023E revenue and EBITDA.
  - (4) Estimated non-recurring expenses, which consist primarily of transaction-related expenses.

# Risk Factors

The risks presented below are certain of the general risks related to W3BCLOUD Partners Limited (the “Company” or “W3BCLOUD”), Social Leverage Acquisition Corp I (“SLAC”) and the proposed business combination between a holding company formed by shareholders of W3BCLOUD, which is the parent of W3BCLOUD (“US Holdco”), and SLAC (the “Business Combination”) and such list is not exhaustive. The list below has been prepared solely for purposes of a potential private placement, and solely for potential private placement investors, and not for any other purpose. You should carefully consider these risks and uncertainties, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in the potential private placement before making an investment decision. Risks relating to the business of W3BCLOUD will be disclosed in future documents filed or furnished by W3BCLOUD, US Holdco and SLAC with the U.S. Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the Business Combination. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of W3BCLOUD, SLAC, US Holdco and the Business Combination, and may differ significantly from, and be more extensive than, those presented below. All references below to “we,” “us” or “our” refer to the business of W3BCLOUD.

## Risks Related to W3BCLOUD's Business and Industry

- We have a limited operating history in an evolving and highly volatile industry, which makes it difficult to evaluate our current business and future prospects, and we may not be able to realize our business plan or manage our growth.
- We have a business plan which is dependent on the price of Ethereum, Filecoin, Pocket Network and other digital assets that we may validate and hold. If demand for Ethereum, Filecoin, Pocket Network or such other digital assets declines and is not replaced by new demand for digital assets we are able to validate, or if the price of Ethereum, Filecoin, Pocket Network or such other digital assets declines materially, our business, financial condition and results of operations could be adversely affected.
- We have granted liens on deposit accounts containing Ethereum as collateral under certain of our loan agreements.
- If the token reward for solving blocks and transaction fees are not sufficiently high, the blockchain networks' security and speed may be adversely affected, which will increase the likelihood of a malicious attack. We may also not have an adequate incentive to continue our operations or it may decrease the demand for the blockchains on which we provide services and we may not be able to realize our business plan or manage our growth.
- Our operations, investment strategies and profitability may be adversely affected by competition from other methods of investing in digital assets or tracking digital asset markets.
- There is a lack of liquid markets and a risk of possible manipulation of digital assets.
- Digital assets may have concentrated ownership and large sales or distributions by holders of such digital assets could have an adverse effect on the market price of such digital asset.
- Our tokens and other digital assets that we hold may be subject to loss, theft, or restriction on access. Ethereum, Filecoin, Pocket Network and other digital asset transactions are irrevocable and stolen or incorrectly transferred Ethereum, Filecoin, Pocket Network or other digital assets may be irretrievable. As a result, any incorrectly executed Ethereum, Filecoin, Pocket Network or other digital asset transactions could adversely affect an investment in us.
- Concerns about the environmental impacts of blockchain technology could adversely impact usage and perceptions of Ethereum, Filecoin, Pocket Network, other digital assets or us.
- As a remote-first company, we may be subject to heightened operational and cybersecurity risks.

## Digital Asset, Equipment and Technology Related Risks

- The future development and growth of Ethereum, Filecoin, Pocket Network and other digital assets for which we may provide services are subject to a variety of factors that are difficult to predict and evaluate and may be in the hands of third parties to a substantial extent. If these digital assets do not grow as we expect, our business, financial condition and results of operations could be adversely affected.
- The planned transition of Ethereum to “proof-of-stake” validation as part of the implementation of Ethereum 2.0, could make us less competitive and ultimately adversely affect our business, financial condition and results of operations.
- Due to unfamiliarity and some negative publicity associated with digital asset and blockchain technology, the general public may lose confidence in digital asset or blockchain technology.
- The cost of obtaining new and replacement hardware and parts has historically been and is likely to continue to be capital intensive and may increase along with the market price of and demand for digital assets, which may have a material and adverse effect on our business, financial condition and results of operations.
- There are several new and existing competitors in our industry that are purchasing hardware at scale, which may cause delays or difficulty in us obtaining new hardware, which could materially and adversely affect our business and results of operations.
- Flaws in the source code of blockchain networks may be unknown to us and may negatively affect our business in multiple ways.
- We may not be able to realize the benefits of forks.
- The COVID-19 pandemic has disrupted and may continue to disrupt international shipping and we may not be able to obtain new hardware or replacement parts for our existing hardware in a timely or cost-effective manner, which could materially and adversely affect our business, financial condition and results of operations.
- Digital asset networks are subject to cyber-security risks, which could adversely affect an investment in us.
- The open source structure of the digital asset network protocols means that the core developers and other contributors are generally not directly compensated for their contributions in maintaining and developing such network protocols. A failure to properly monitor and upgrade the Ethereum, Filecoin or Pocket Network network protocol could damage the Ethereum, Filecoin or Pocket Network network and our business.
- Our use of open source software code may subject our software to general release or require us to re-engineer our software, which could harm our business.
- Any significant disruption in our technology could adversely impact our business, financial condition and results of operations.
- Our data center operations, including the facilities in which our hardware is operated, may experience damages, including damages that are not covered by insurance.
- We are subject to risks associated with our need for significant electrical power and stable, high-speed internet connections.
- The decentralized nature of digital asset systems may lead to slow or inadequate responses to crises, which may negatively affect our business.
- The loss or destruction of private keys required to access any digital assets held in custody for our account may be irreversible. If we are unable to access our private keys or if we experience a hack or other data loss relating to our ability to access any digital assets, it could cause regulatory scrutiny, reputational harm, and other losses.
- Digital assets face significant scaling obstacles that can lead to high fees or slow transaction settlement times.
- Our transactions, or those of our partners, vendors or other third-parties on which we rely, may expose us to countries, territories, regimes, entities, organizations and individuals that are subject to sanctions and other restrictive laws and regulations.
- Any failure by us or our partners, vendors or other third-parties with whom we conduct business to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws associated with our or their activities outside of the United States could subject us to penalties and other adverse consequences.

# Risk Factors

## Risks Related to W3BCLOUD's Financial Condition

- *There is no assurance that we will achieve profitability or that our revenue and business models will be successful.*
- *We may experience fluctuations in our quarterly operating results.*
- *Our financial forecasts, which were presented to SLAC's board of directors, may not prove accurate.*
- *Our Irish incorporation subjects us to both United States and international tax laws with respect to the structure and operations of our business, which are subject to continued scrutiny and change by governments that could have a material adverse effect on our results of operations and the ability to utilize cash in a tax efficient manner.*
- *Future developments regarding the treatment of digital assets for U.S. federal, state, local and foreign tax purposes could adversely impact our business.*
- *Our ability to use any current or future net operating loss to offset future taxable income may be subject to certain limitations under U.S. or foreign law.*
- *The nature of our business requires the application of complex financial accounting rules, and there is limited guidance from accounting standard setting bodies. If financial accounting standards undergo significant changes, our operating results could be adversely affected.*
- *If our estimates or judgment relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.*
- *We might require additional capital to support business growth, and this capital might not be available or may require shareholder approval to obtain.*
- *The prices of digital assets are extremely volatile, and price fluctuations may adversely impact the value of digital assets that we hold.*
- *We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.*

## Risks Related to W3BCLOUD's Employees and Other Service Providers

- *The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could adversely impact our business, financial condition and results of operations.*
- *Our officers, directors, employees and large shareholders may encounter potential conflicts of interests with respect to their positions or interests in certain entities, and other initiatives, which could adversely affect our business and reputation.*

## Risks Related to Government Regulation

- *We are subject to an extensive and rapidly evolving regulatory landscape, and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition.*
- *We process limited customer and employee data and may obtain and process additional customer data in the future. Any real or perceived improper use of, disclosure of, or access to such data could harm our reputation, as well as have an adverse effect on our business.*
- *The cryptoeconomy is novel and has little to no access to policymakers or lobbying organizations, which may harm our ability to effectively react to proposed legislation and regulation of digital assets or digital asset platforms adverse to our business.*
- *The limited rights of legal recourse available to us expose us and our investors to the risk that any digital assets we hold may become missing, lost or stolen.*
- *It may be illegal now, or in the future, to acquire, own, hold, sell or use digital assets in one or more countries, and ownership of, holding, or trading in our securities may also be considered illegal and subject to sanction.*
- *Our compliance and risk management programs and methods might not be effective and may result in outcomes that could adversely affect our reputation, operating results, regulatory status and financial condition. We may outsource some of our Know Your Customer and other compliance obligations to third parties.*
- *We are subject to risks associated with our need for significant electrical power. Government regulators may potentially restrict the ability of electricity suppliers to provide electricity to compute infrastructure providers, such as ours.*
- *If a digital asset is deemed to be a "security" or a "commodity" in any relevant jurisdiction, that may have an adverse impact on the transferability of and market demand for the digital asset, may expose us to regulatory scrutiny, investigations, fines and requirements, including registration and licensure, which may adversely affect our business, financial condition and results of operations.*
- *Our status under the Investment Company Act of 1940 could be challenged.*
- *Our failure to comply with U.S. and foreign economic sanctions, export controls, and other trade laws and regulations could adversely affect our reputation and have a material adverse effect on our business.*

## Risks Related to Intellectual Property

- *Our intellectual property rights are valuable, and any inability to protect them could adversely impact our business, financial condition and results of operations.*
- *In the future we may be sued by third parties for alleged infringement of their proprietary rights.*
- *Our services, including the block where the Ethereum, Filecoin and Pocket Network protocols are built, contain third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could harm our business.*

# Risk Factors

## Risks Related to Operating as a Public Company

- The requirements of being a public company, including maintaining adequate internal control over our financial and management systems, may strain our resources, divert management's attention, make us incur increased costs, and affect our ability to attract and retain executive management and qualified board members.
- The trading price of our common stock may be volatile, and purchasers of our common stock could incur substantial losses.
- The dual class structure of our common stock has the effect of concentrating voting control with the W3BCLOUD founders. This will limit or preclude your ability to influence corporate matters, including the outcome of important transactions, including a change in control.
- We cannot predict the impact our dual class structure may have on our share price.
- Because we will be a "controlled company" within the meaning of the NYSE and Nasdaq rules, our shareholders may not have certain corporate governance protections that are available to shareholders of companies that are not controlled companies.
- The price of our common stock could decline if securities analysts do not publish research or if securities analysts or other third parties publish inaccurate or unfavorable research about us.
- Future sales of our common stock, or the perception that such sales may occur, could depress our share price.
- We are an "emerging growth company" and, as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, our common stock may be less attractive to investors.
- Anti-takeover provisions in our organizational documents could delay or prevent a change of control.
- Our Amended and Restated Bylaws will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

## Risks Related to the Business Combination

- The Business Combination may be materially adversely affected by world health events, including the COVID-19 pandemic.
- There can be no assurance that our securities will be approved for listing on the stock exchange or that we will be able to comply with the continued listing standards of the stock exchange.
- The Business Combination may not successfully be consummated and this may, among other things, result in certain investors retaining securities that may not be freely transferable.
- Following the consummation of the Business Combination, we may be subject to restructuring, impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our common stock, which could cause investors to lose some or all of their investment.
- Following the consummation of the Business Combination, we will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on our business, financial condition and results of operations.
- If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of our common stock may decline.
- Our ability to successfully effect the Business Combination and to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of the Company, all of whom are expected to stay with us following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the Company.
- If, following the Business Combination, securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our securities adversely, the price and trading volume of our securities could decline.
- If any convertible notes issued or to be issued by us or SLAC remain outstanding after the consummation of the Business Combination, they may impact our financial results, result in the dilution of existing shareholders, create downward pressure on the price of our common stock, and restrict our ability to raise additional capital or take advantage of future opportunities.
- We may not have the ability to raise the funds necessary to repay the convertible notes in cash at their maturity, and our future debt may contain limitations on our ability to pay cash upon repurchase of the convertible notes.
- We may still incur substantially more debt or take other actions that would diminish our ability to make payments on the convertible notes when due.

## General Risk Factors

- Adverse economic conditions may adversely affect our business.
- We may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as terrorism and international hostilities, that could disrupt our business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.
- Acquisitions, joint ventures or other strategic transactions create certain risks and may adversely affect our business, financial condition or results of operations.