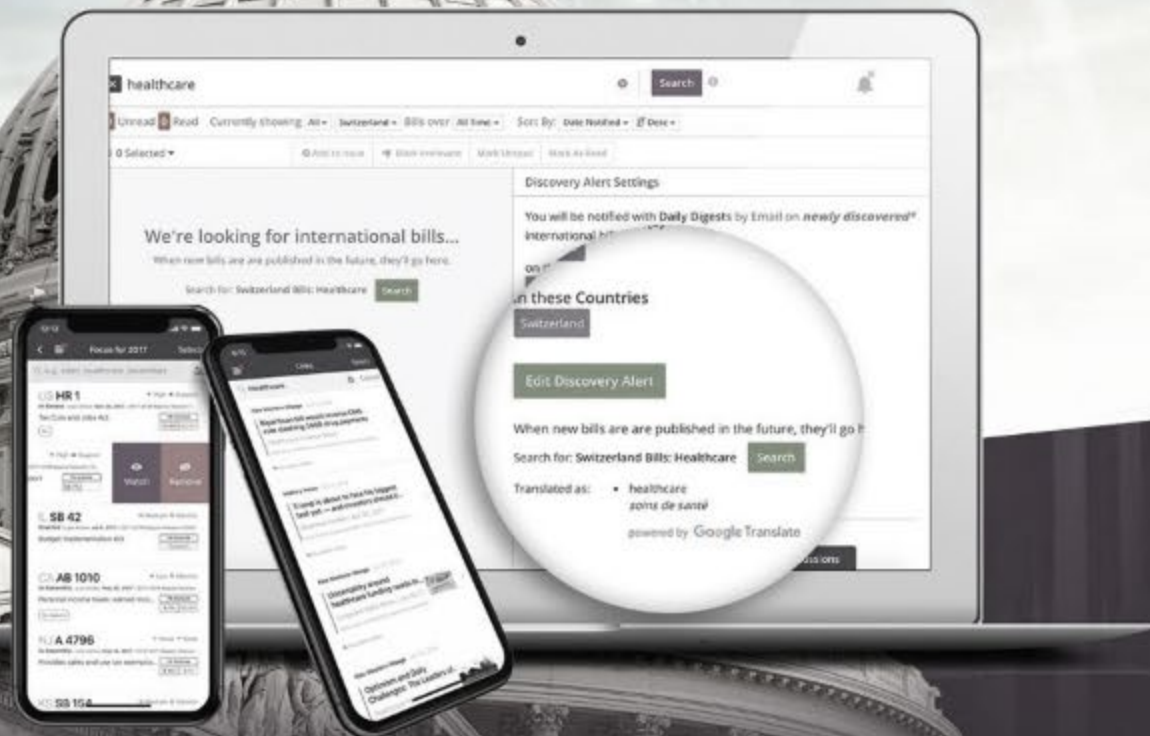


Analyst Day Presentation



FiscalNote

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Disclaimer (Cont'd)

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Today's Speakers



Tim Hwang

CEO &
Co-Founder

FiscalNote



Jon Slabaugh

Chief Financial Officer &
SVP of Corporate Development

FiscalNote



Reed Fawell

Chief Revenue Officer &
Senior VP

FiscalNote



Dr. Vlad Eidelman

Chief Scientist &
Head of AI Research

FiscalNote



Manoj Jain

Chairman, CEO &
Co-Chief Investment Officer

DUDELL
STREET
ACQUISITION CORP.

Co-Founder &
Co-Chief Investment Officer



Director Nominee¹

FiscalNote

Transaction Overview

FiscalNote and DSAC Are Merging To Create A Leading Legal and Regulatory SaaS Platform



FiscalNote

AI/ML and data-driven enterprise SaaS company that delivers global legal, regulatory, and policy insights and analytics

DSAC Acquisition Criteria

- ✓ Would benefit from a powerful public – private valuation arbitrage
- ✓ Led by talented and visionary management team
- ✓ Clear pathway to create organic and inorganic value post merging
- ✓ Good opportunity to unlock potential and maximize value
- ✓ Well-positioned for strong and compelling growth globally
- ✓ At an operating / growth inflection point with ability to drive improved financial performance
- ✓ Robust public company governance and framework

Target	<ul style="list-style-type: none">FiscalNote Holdings, Inc. (Proposed ticker - NASDAQ: NOTE)
SPAC Size	<ul style="list-style-type: none">\$175MM
PIPE Size	<ul style="list-style-type: none">\$100M fully committed PIPEAnchored by Maso Capital, an affiliate of the SponsorAccelerated PIPE share registration¹
Valuation	<ul style="list-style-type: none">Enterprise value of \$1.2BN (Post DeSPAC)²Implies EV / FY22 / 23PF Sales² of 6.87x / 4.64x based on management target of \$173MM / \$256MM run-rate revenue in FY22 / 23
Backstop	<ul style="list-style-type: none">Maso Capital, an affiliate of the sponsor, will backstop any redemptions from the trust account, providing \$275MM of gross proceeds
Voting Condition	<ul style="list-style-type: none">Maso Capital holds ~23% of equity interest (\$40MM of \$175MM) and ~38% of voting shares in DSACWill vote in favor of the transaction~15% of voting shares in DSAC held by public will be required to vote in favor of the transaction in order for it to be approved
Min Cash Condition	<ul style="list-style-type: none">\$190MM
Target Closing	<ul style="list-style-type: none">1Q 2022

Transaction Summary

Valuation In-Line with Last Funding Round

Sources & Uses

Sources	\$MM
Cash in Trust ¹	175
Private Placement (PIPE)	100
SPAC Sponsor	44
Existing Shareholder Rollover	1,000
Total Sources	1,318
Uses	\$MM
Existing Shareholder Rollover	1,000
Debt Paydown	127
SPAC Sponsor	44
Cash on Balance Sheet	118
Transaction Expenses	30
Total Uses	1,318

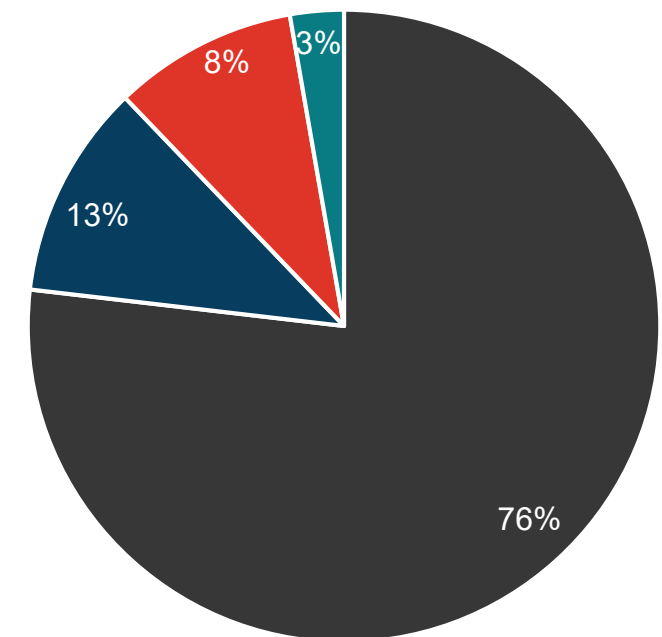
Illustrative Pro Forma Capital Structure

(\$MM)	Oct-21	Adjustments	Pro Forma at Close
Cash & Cash equivalents	32	118	151
Total Indebtedness ⁵	147	(127)	21
Total Debt	147		21
Net Debt	115		(130)

Illustrative Pro Forma Valuation

Pro Forma Valuation	\$MM, except per share data
Share Price (\$)	10.00
Shares Outstanding ²	132
Pro Forma Market Capitalization	1,318
Pro Forma Net Debt	(130)
Pro Forma Enterprise Value	1,188
EV / FY22PF Sales⁴	6.87x
EV / FY23PF Sales⁴	4.64x

Illustrative Pro Forma Ownership at Close³

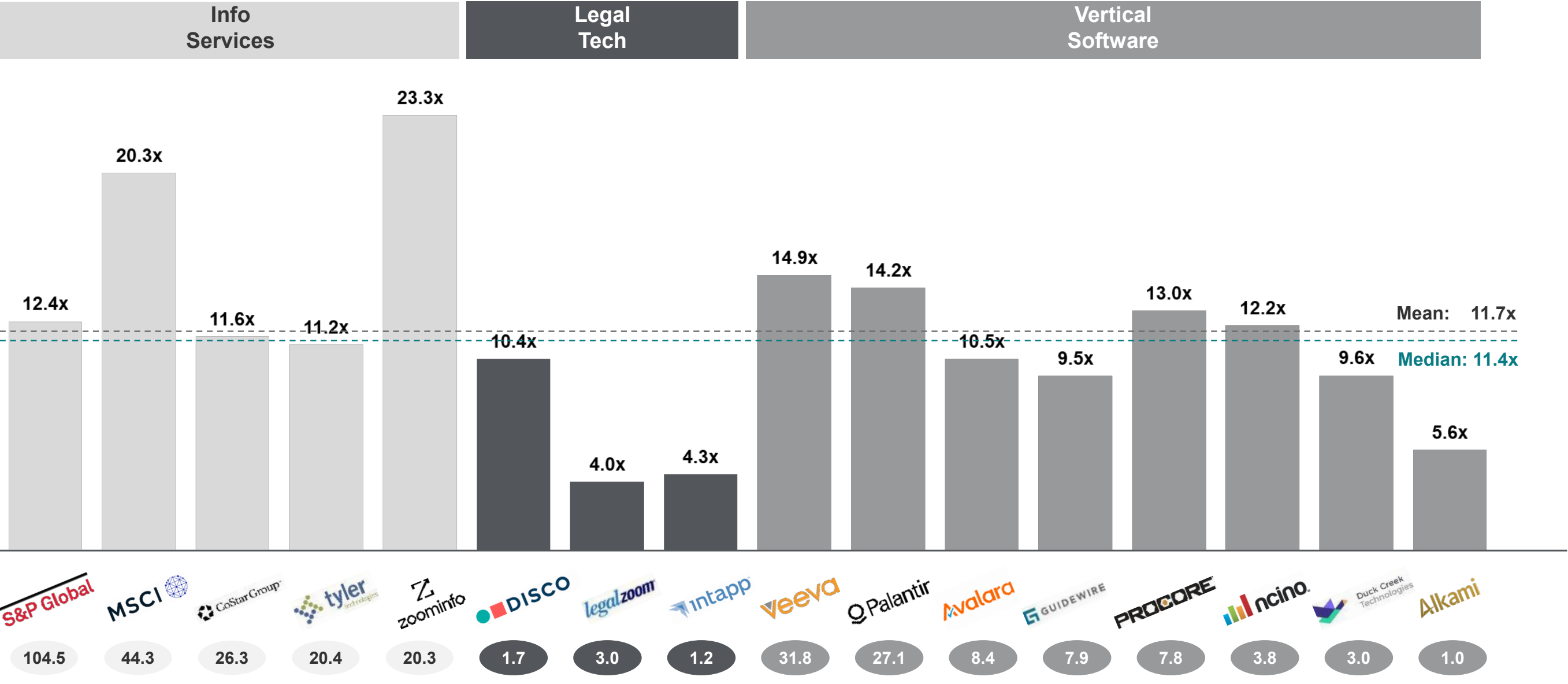


- Existing FN Shareholders
- Public SPAC Shareholders
- PIPE Investors
- SPAC Sponsor

Note: (1) Cash in trust is 100% backstopped by the SPAC Sponsor and its affiliates; (2) Excludes seller earnout of 3% of shares outstanding at closing of transaction at each of \$12.5 / \$15 / \$20 / \$25; (3) Pro forma ownership excludes the impacts of public and private warrants held by the SPAC shareholders and the SPAC sponsor. Does not reflect percentages of voting rights, which will be impacted by dual class structure to be adopted whereby certain Existing FiscalNote Shareholders such as co-founders are expected to hold high vote Class B common stock as set forth in the definitive business combination agreement, while public shareholders are expected to hold Class A common stock which carries one vote per share; (4) Based on FY22PF and FY23PF revenue and pro forma enterprise value. (5) Excludes approximately \$15mm of fees and repayment costs.

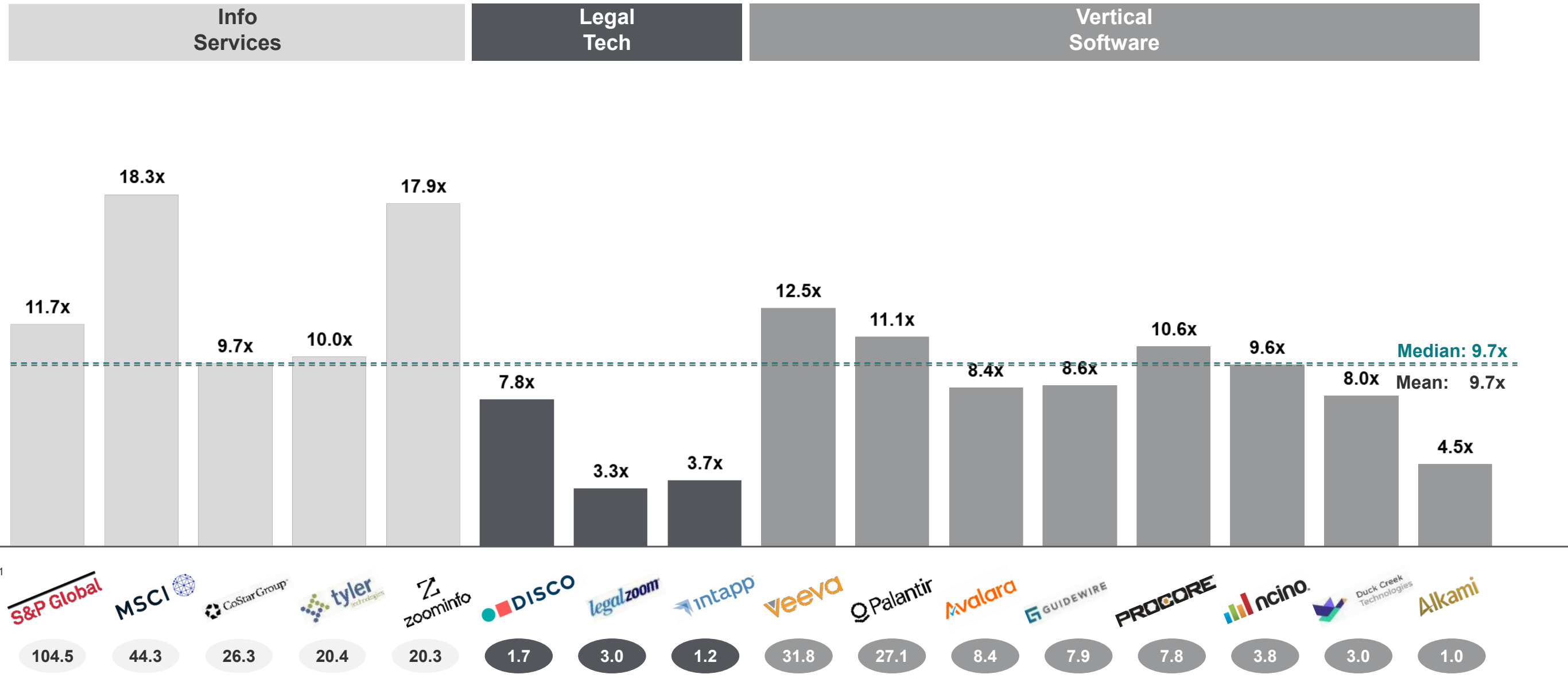
Attractive DeSPAC Valuation Relative to Peers

2022E EV / Sales



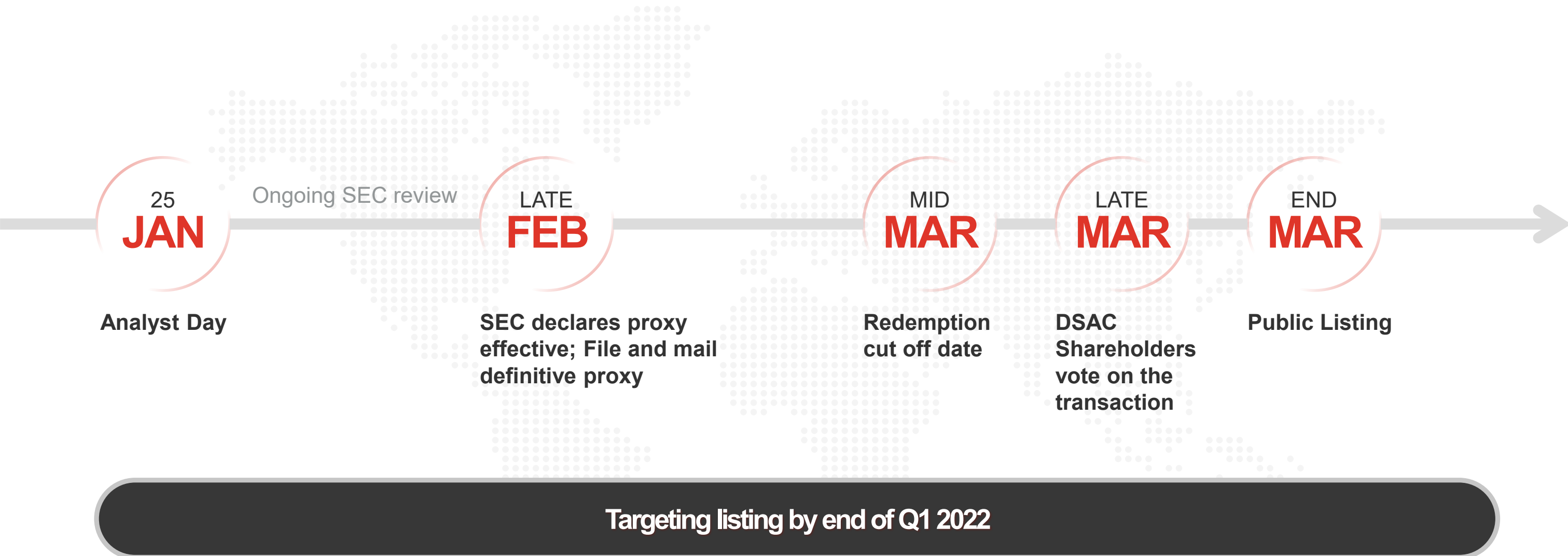
Attractive DeSPAC Valuation Relative to Peers (Cont'd)

2023E EV / Sales



EV
(\$BN)

Key Milestones to Listing





Agenda

- **Building a Category Creator**

- **Innovating through Technology**

- **Customer Testimonial | Nestlé**

- **Track Record of Commercial Success**

- **Customer Testimonial | United Way**

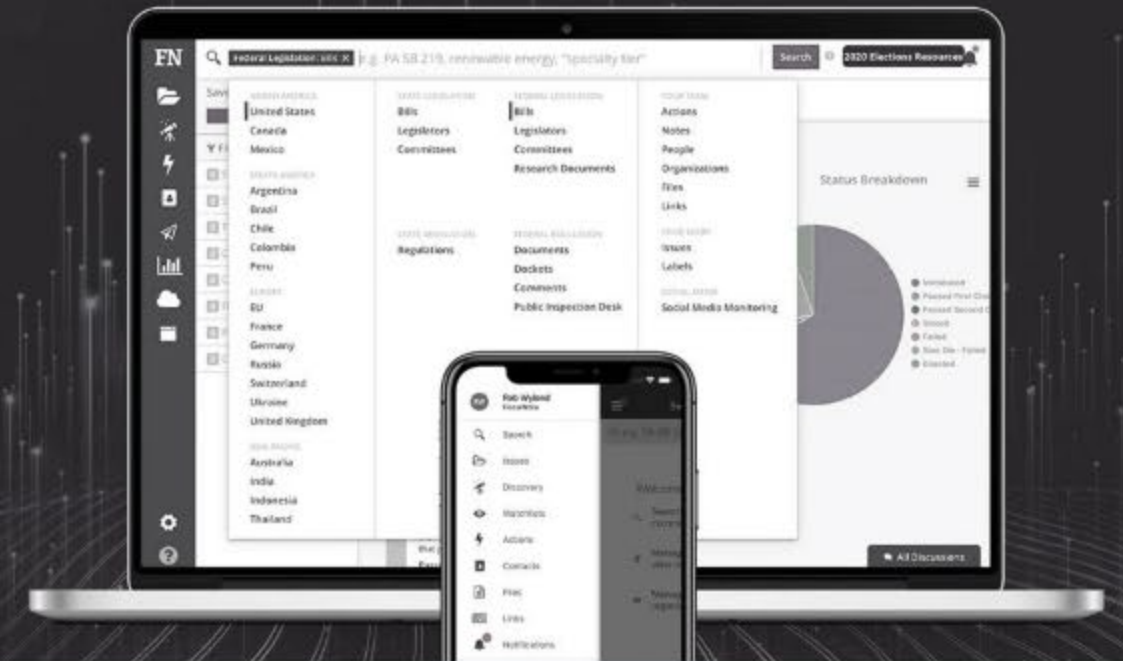
- **Accelerating Value Creation via M&A**

- **Delivering Long Term, Durable Growth**

- **Appendix**

Building a Category Creator

FiscalNote



Tim Hwang

CEO and
Co-Founder

FiscalNote

The Problem

EU hits Amazon with record-breaking \$887M GDPR fine

Crypto exchange gets Singapore nod on digital token services

American retailers claim tariffs on Chinese goods hurt business during pandemic

EU Unveils Planned Carbon Tax on Imports Amid U.S. and Japanese Concerns

Exports from Ireland to Great Britain soar in post-Brexit trade imbalance

China's draft Personal Information Protection Law unveils

Nasdaq finalizes new board diversity rules :and some companies may have some explaining to do

Australia passes New Media Law that will require Google, Facebook to pay for news

\$6.4TN

US Federal Govt. spending¹

500k+

elected officials in the US²

200k+

US bills introduced annually³

1,300+

adopted Acts in 2020 in the EU⁴

250+

EU national case law in 2020⁵

€173BN

EU budget in commitments⁶

\$3.8TN

China Govt. spending⁷

123MM+

daily pleadings in China⁸

210k+

executed court enforcement in China⁹

Overwhelming quantity of rapidly evolving and complex legal, geopolitical, and economic information across the world

Note: (1) Ten Thousand Commandments, based on \$1.9 trillion regulatory cost plus \$4.4 trillion federal outlays share of 2019 GDP of \$21.5 trillion; (2) FAVP.com; (3) onelegal.com, during 2019-2020 sessions; (4) EUR-Lex Statistics, only including basic Acts for 2020; (5) EUR-Lex Statistics; (6) Based on the 2020 EU budget in commitments, which is the ability to contract legal obligations up to the ceiling in 2020. Sourced from Council of the European Union; (7) Ministry of Treasury, PRC for 2020, 1USD=6.5RMB (8) China Judgements Online (<https://wenshu.court.gov.cn/>), as of Jan 20, 2022. (9) China's Enforcement Information Disclosure Website, as of Jan 20, 2022.

Boards and CEOs Face Increasing Global Regulations



Regulatory
Pressure



JOHN DEERE

“...I don’t know if this is the end-all but clearly regulation relief would...help to grow private investment in US infrastructure”

— Allen’s interview, 2017¹



“...People still want regulation, security amid tech competition... with all these competitors...we don't forget the basic principles”

— Moynihan’s interview, 2019

AMGEN

“...our business may be impacted by the adoption of new tax legislation...if we fail to... subject to significant sanctions”

— Bradway’s letter to shareholders, 2020

Uber

“...legal ambiguity on the status of independent workers makes it difficult for platforms like Uber ...”

— Khosrowshahi’s email, 2021

More than a third of surveyed global CEOs reported that regulatory and policy issues are the biggest threats to their businesses²



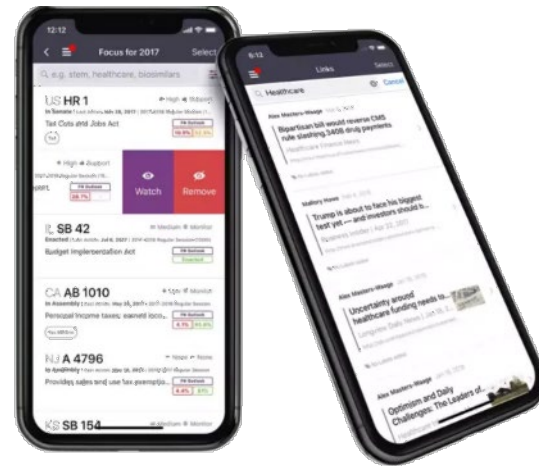
Technology Delivering Critical Legal and Economic Data & Insights in an Uncertain World

The FiscalNote Solution



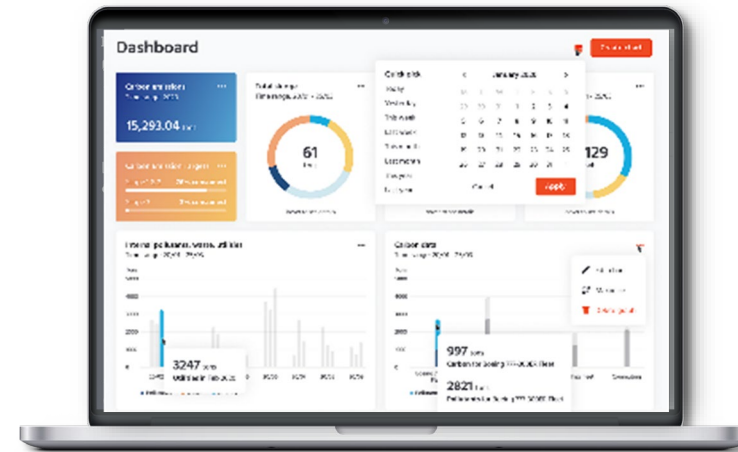
Data

*Mission-critical, Unrivaled Global
Legal and Policy Information*



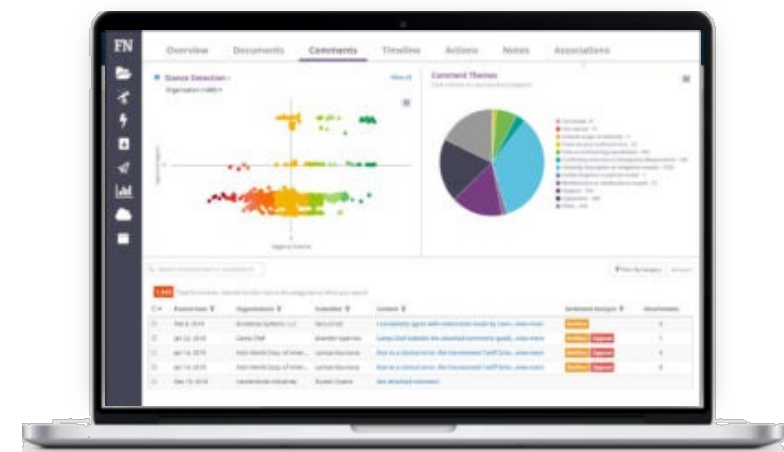
Workflow

*Embedded SaaS
Workflows to Manage
Regulatory Risk*



Analytics

*AI-Powered
Data &
Intelligence*



Research

*Differentiated & Mission-
Critical Information*

Combining Data, Workflow, and Analytics to Drive Actionable Insights



Mitigate Regulatory Risk



Generate Incremental Revenue

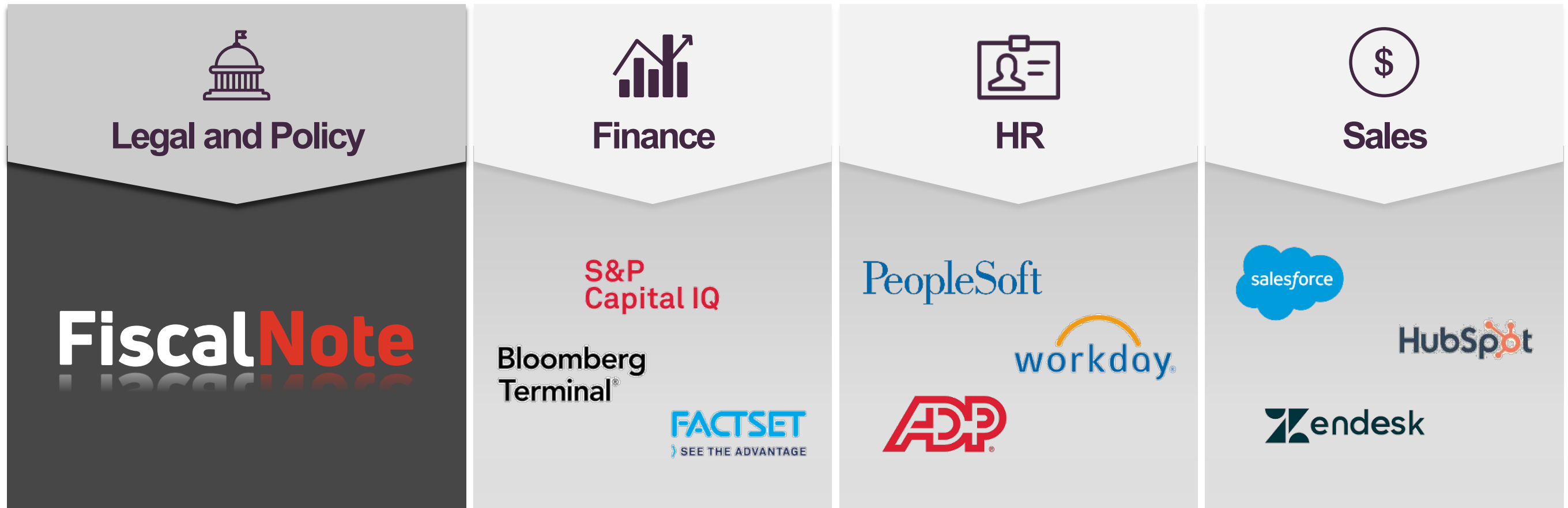


Minimize Costs



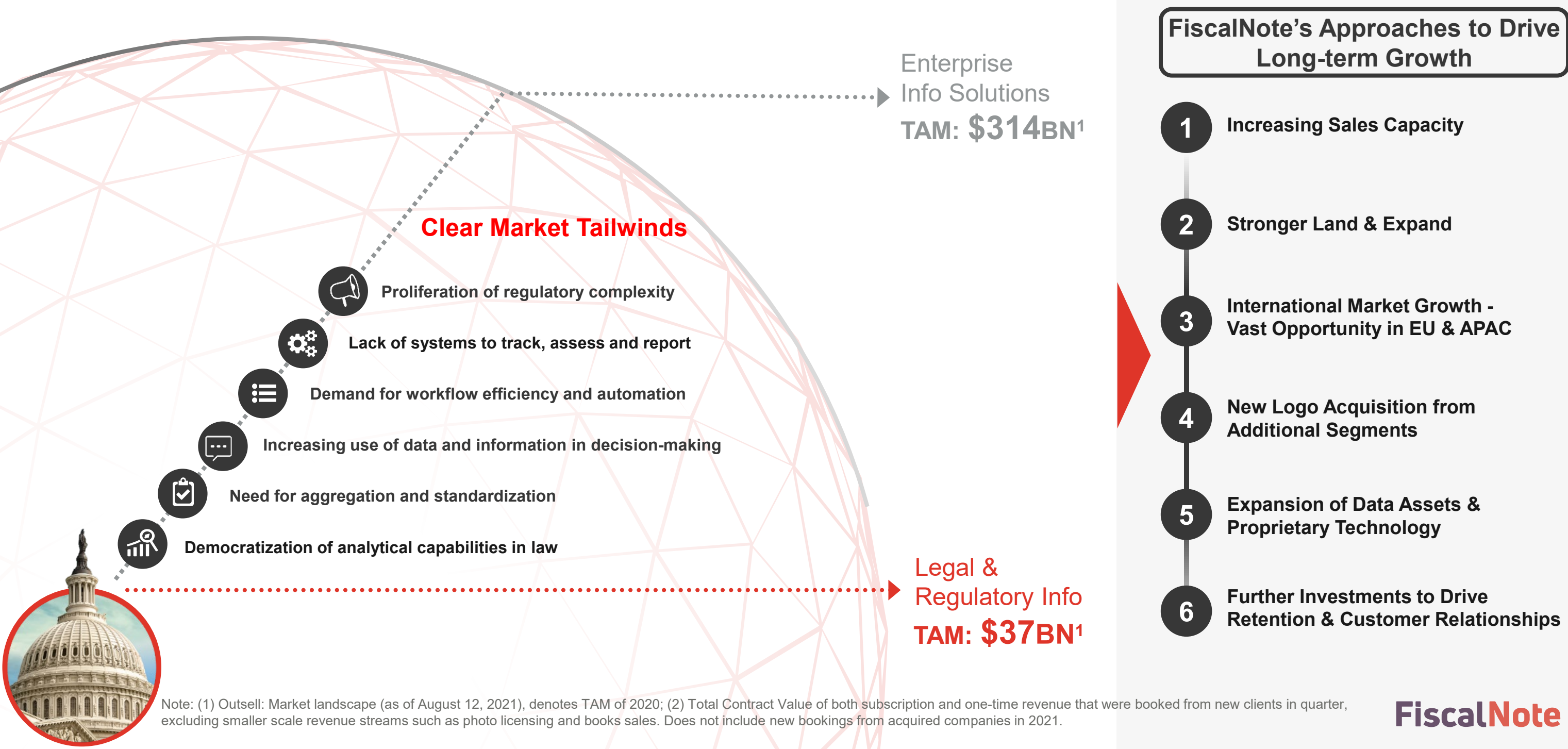
Secure Government Funding

Category Creator



Crucial technology and embedded workflows on the desks of the world's decision makers

Large and Expanding Market Opportunity



Note: (1) Outsell: Market landscape (as of August 12, 2021), denotes TAM of 2020; (2) Total Contract Value of both subscription and one-time revenue that were booked from new clients in quarter, excluding smaller scale revenue streams such as photo licensing and books sales. Does not include new bookings from acquired companies in 2021.

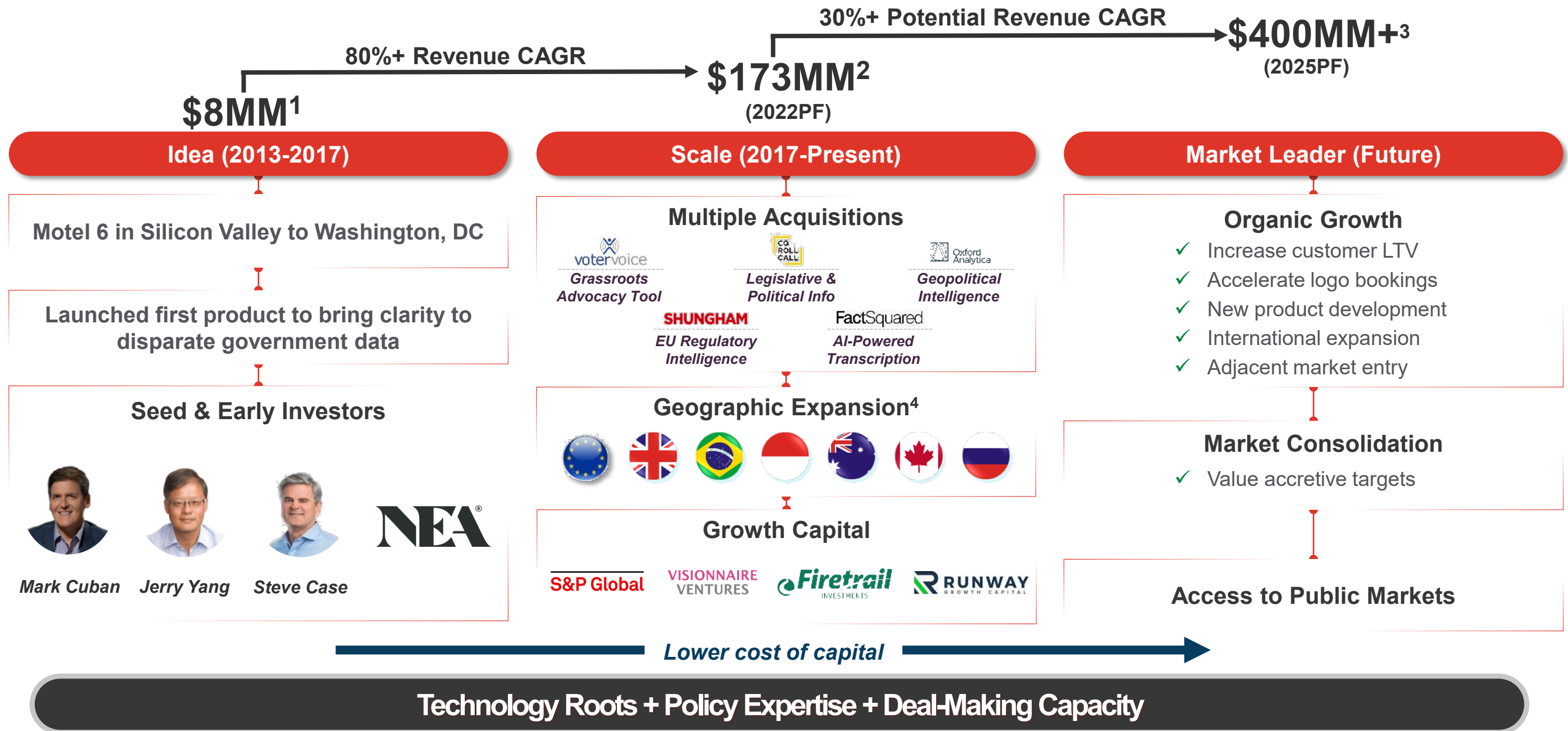
Clear Value Proposition



Connecting policy-making participants to a 360 degree view of critical information and data

Note: (1) Senate Appropriations Committee press release; (2) House Committee on Appropriations press release; (3) Office of the Director of National Intelligence press release; (4) FedEx 2020 Annual Report; (5) Microsoft 2020 Annual Report; (6) Nestle 2020 Annual Report; (7) National Education Association website; (8) American Farm Bureau Federation website; (9) NRF website.

Idea to Market Leader



Note: (1) Audited revenue from 2017; (2) 2022 Run Rate 2022 Revenue, including full year effect of acquisitions under LOI and in pipeline; (3) Run Rate 2025 Revenue, including full year effect of pipeline M&A targets. Target is based on management expectations regarding acquisition pipeline. See "Disclaimer--Use of Projections"; (4) Refers to locations where FiscalNote currently collects data and/or content from.

Scale Player with Global Footprint



Visionary, Founder-led Team with Strong Track Record

Operating
Businesses at
Scale

Public Company
Experience

Executing
M&A Deals

Silicon Valley
Experience

Inside DC
Experience



Tim Hwang

Chief Executive Officer
Co-Founder



Jon Slabaugh

Chief Financial Officer
SVP, Corporate Development



Josh Resnik

General Counsel, SVP
Chief Content Officer



Reed Fawell

SVP
Chief Revenue Officer



Krystal Putman- Garcia

Chief Marketing Officer
GM of Advocacy



Jennifer Yi Boyer

SVP – Diversity, Equity and Inclusion
Chief People Officer



Dr. Vlad Eidelman

Chief Scientist
Head of AI Research



Paul Donnell

Chief Accounting Officer



CNN Top 10 Startups



World Economic Forum
Technology Pioneer



Forbes 30 Under 30



Goldman Sachs 100
Most Intriguing Entrepreneurs



The Software Report
Top 100 Companies



Forbes Best
Startup Employers

Global Network of Advisors and Investors

**Diverse
Background &
In-depth
Expertise**



Heidi Dubois
Executive Vice President &
Head of ESG of Edelman



Adrian Fenty
Special Advisor at Andreessen
Horowitz; Former Mayor of
Washington, D.C.



Ron Gula
Founder and former
CEO of Tenable



Carlos Gutierrez
Former CEO of Kellogg
Former United States
Secretary of Commerce



Dr. Glenn Hubbard
Dean of Columbia B. School
Former Chair, White House
Council of Economic
Advisors



Bruce Mehlman
Former Assistant Secretary of
Commerce, Lead Lobbyist for
Cisco Systems, General
Counsel to the NRCC



Tom Monahan
Former CEO of
CEB



Daniel Nadler
Founder and CEO of Kensho
(acquired by S&P Global)



Naoko Okumoto
Former VP at Yahoo! (founded
and led Yahoo! Japan JV),
Managing Director of Mistletoe
(family office Taizo Son)



Dr. Jean Rogers
Global Head of ESG of
Blackstone



Alec Ross
Former Senior Advisor for
Innovation to Secretary of
State Clinton



Kevin Rudd
Former Prime Minister
of Australia



Joe Saunders
Former CEO of
Visa



John Suh
Former CEO of
LegalZoom



Katharine Weymouth
Director at Graham Holdings,
Former Publisher of
Washington Post

Backed by Influential List of Equity Investors and Funds



Mark Cuban



Jerry Yang



Steve Case

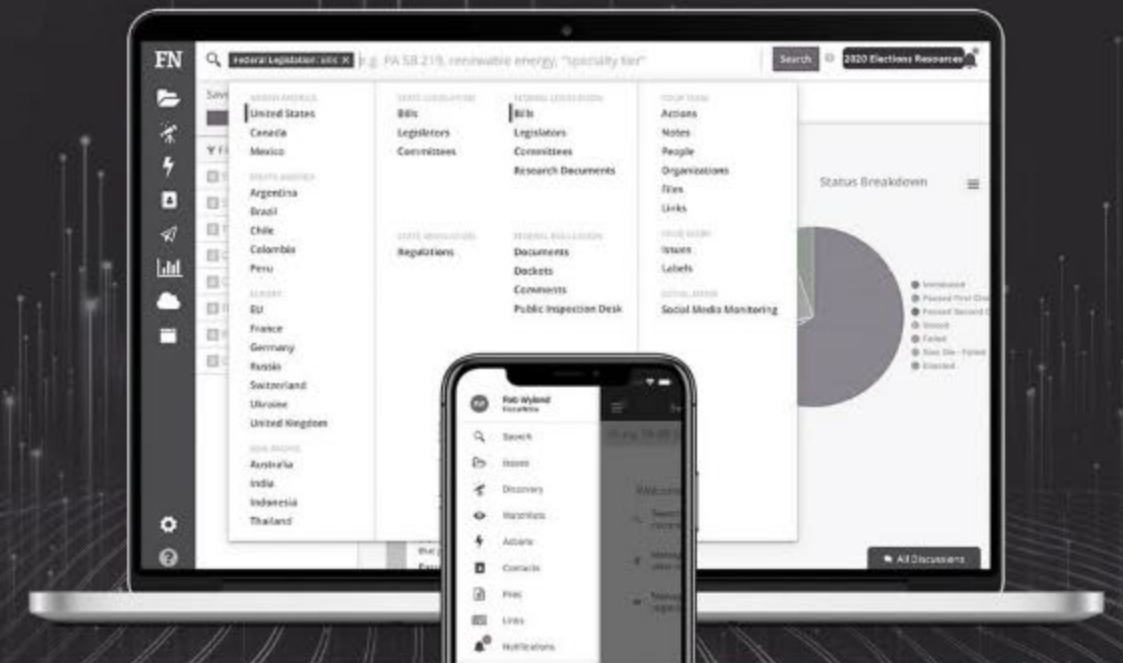


>\$255MM²
Total funding raised

\$1.0BN³
Valuation last round

Innovating through Technology

FiscalNote

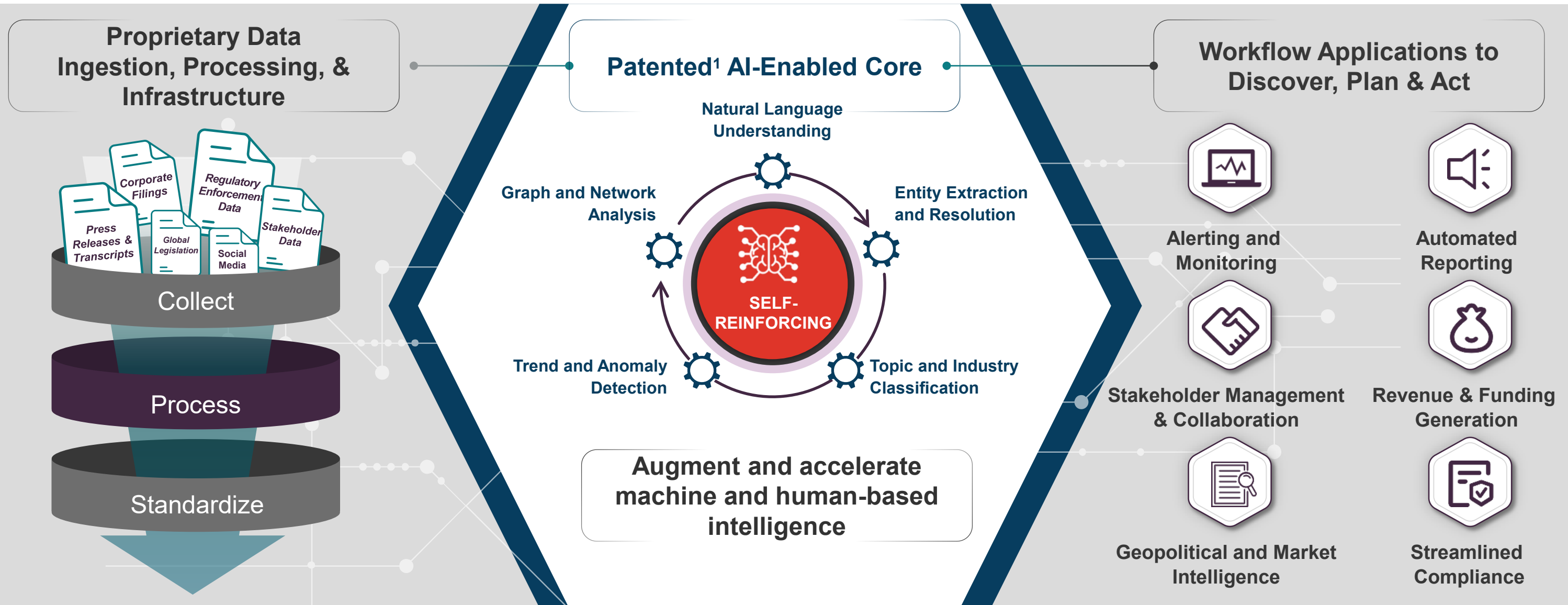


Dr. Vlad Eidelman

Chief Scientist &
Head of AI Research

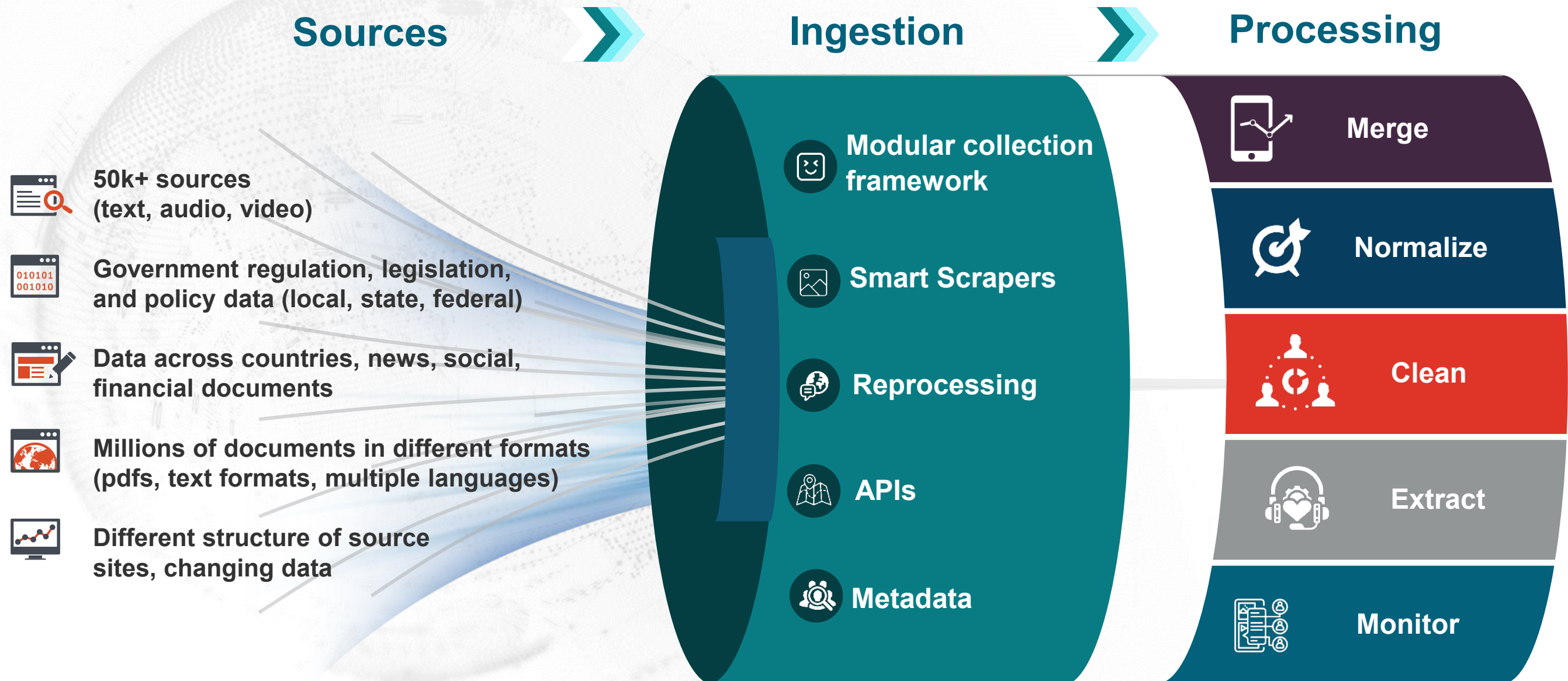
FiscalNote

AI and Data-Driven Workflow



Scalable platform to add new products, reduce time to market, build modern interfaces and create competitive differentiation

Proprietary Ingestion and Processing Infrastructure



Human Augmentation layered in both ingestion and processing steps

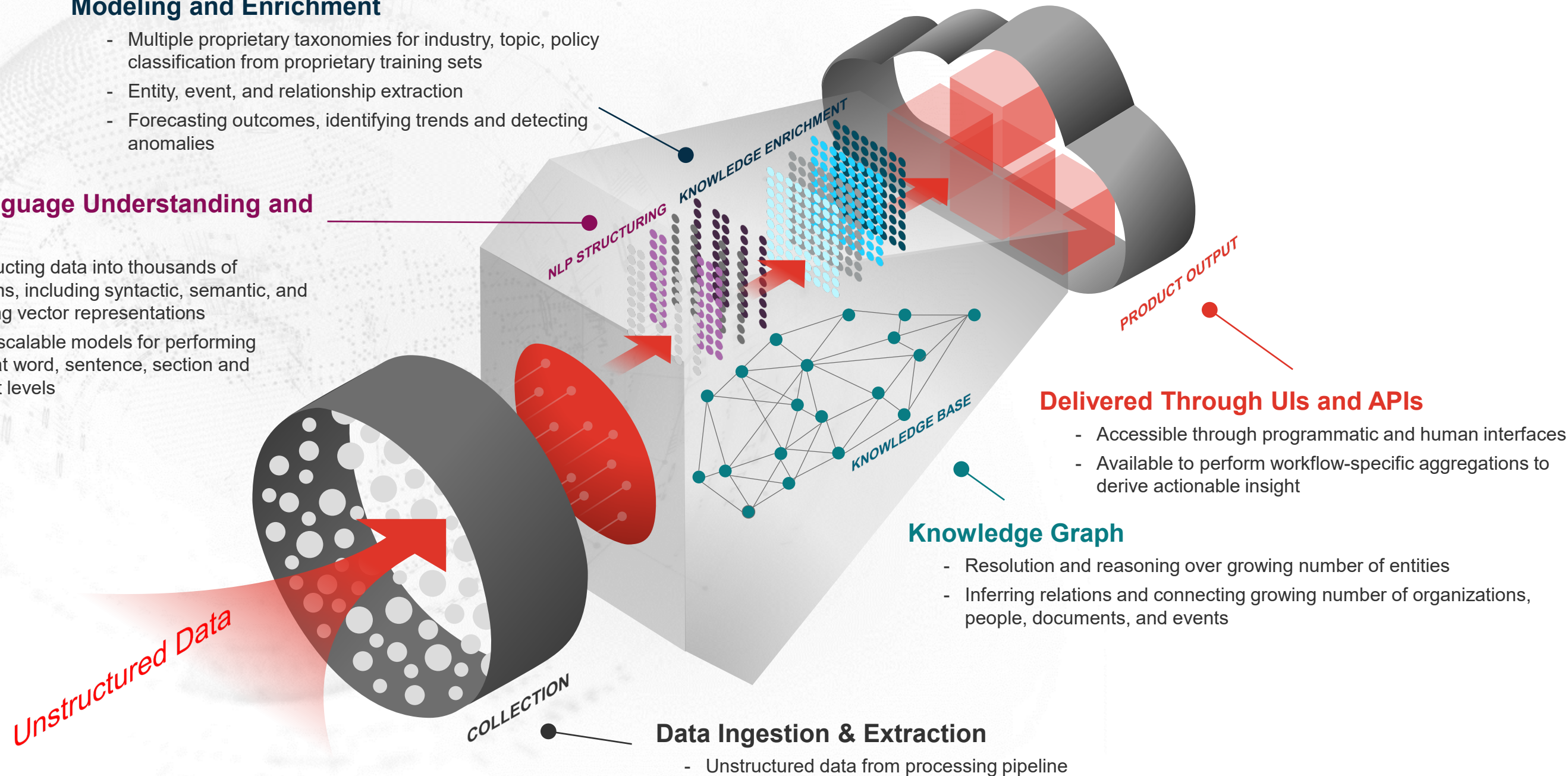
AI-Powered Data Enrichment Pipeline

Modeling and Enrichment

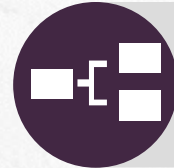
- Multiple proprietary taxonomies for industry, topic, policy classification from proprietary training sets
- Entity, event, and relationship extraction
- Forecasting outcomes, identifying trends and detecting anomalies

Natural Language Understanding and Processing

- Deconstructing data into thousands of dimensions, including syntactic, semantic, and embedding vector representations
- Modular, scalable models for performing analysis at word, sentence, section and document levels



Augmenting Human Intelligence



Optimizing **end-to-end system** for delivering client outcomes, not just about best AI, but process for humans working with AI



Augment end-to-end workflows: Integrate AI seamlessly into existing human-driven processes with appropriate level of automation to reduce time and cost



Identify **tasks that can be automated, augmented, or significantly changed** allowing people to focus on what they do better: formulating hypotheses, understanding cause and effect relationships, using commonsense reasoning (intuition, reasoning, inference)



Deploy **AI where it's best:** identify cases $AI \nrightarrow \text{human}$, such as judgement, and where $AI + \text{human} > \text{human}$



Create a **competitive advantage** in our market, define how an information services company operates in the 21st century



Post-editing AI transcription, reviewing identified geopolitical anomaly trend line, identified relevant topics, automatic summaries, etc.

SaaS Workflow Tools & Capabilities

Discovery



Aggregation

One stop shop for legal and market intelligence data



Context

Ability to relate different data together and offer a history of the data



Search, Discovery & Alerting

Text extraction, nuanced searches, and personalized smart alerting from otherwise disparate, unstructured information sources

Planning



Tracking & Knowledge Management

Track changes over time to the contents of relevant documents and datasets across the globe



Organization & Collaboration

Organization of data according to clients' own internal processes through customization functions

Action



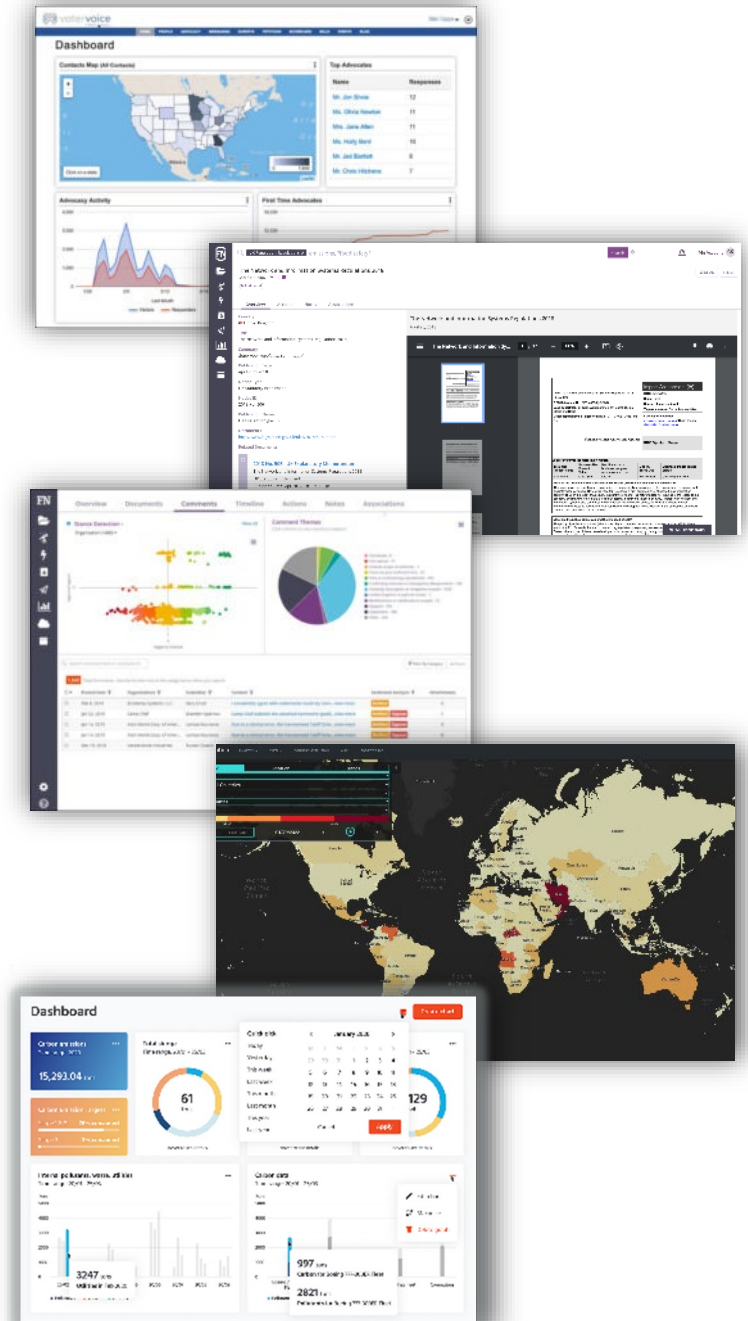
Advocacy & Constituent Services

Empowerment of organizations' advocacy campaigns to elected officials, as well as facilitation of elected officials' outreach and management of communication

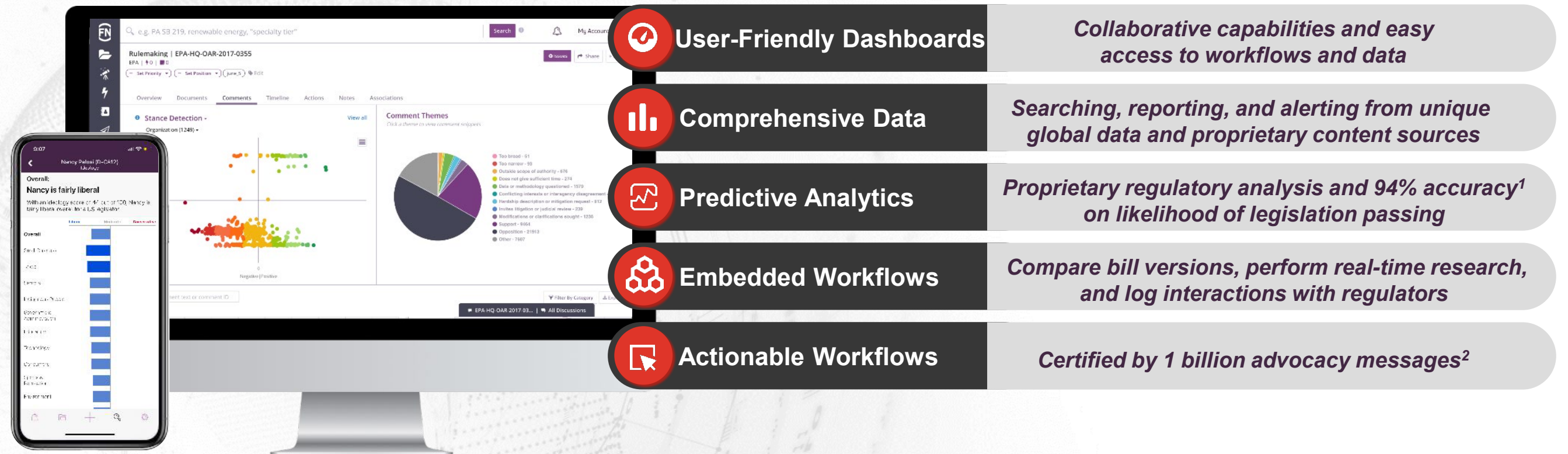


Analysis & Reporting

Combination of automated analytics and human-generated insights from industry-leading content



Sifting through the Chaos



“These tools are essential so we have our finger on the global pulse of public policy activities.”

3M

“People were blown away by how quickly I learned about the bill and how fast I was able to act.”

Southwest

“Without FiscalNote’s advocacy tools, we would not have been able to get our message out. Our members and the public could make their voices heard in 30 seconds.”

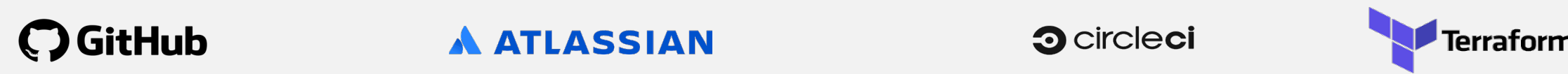
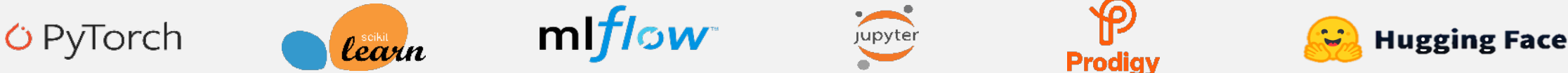
UNCF

60% of the time when users flag a piece of legislation or regulation, they were first alerted to it by FiscalNote’s proprietary recommendation engine³

Cutting Edge Technology for Future Growth



Infrastructure & Security



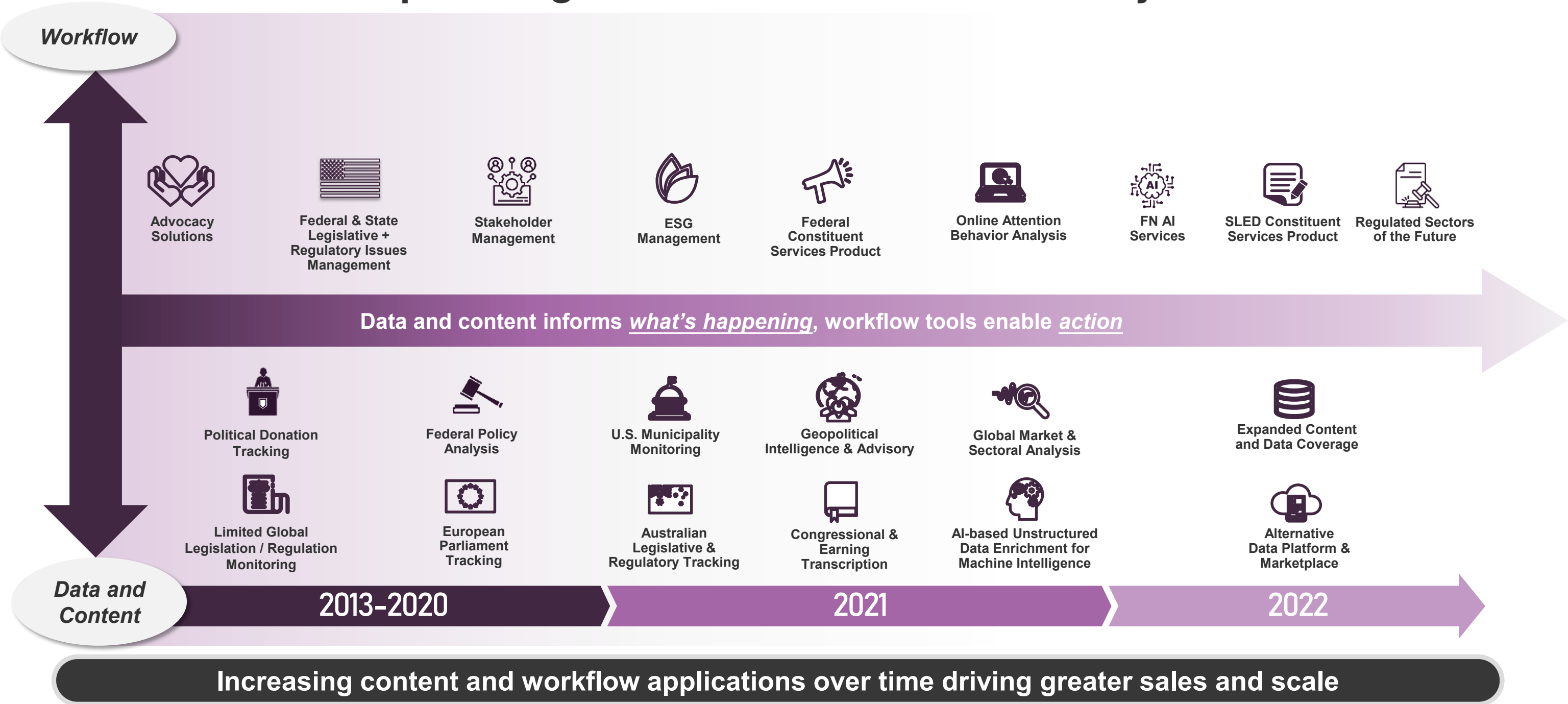
SOC 2 Type 2

SAML Authentication

GDPR Compliance

Dedicated Security Team

Broad and Expanding Product Portfolio into Adjacent Markets



ESG is Just the Tip of the Iceberg

Mapping ESG regulation...



Companies need to know the regulatory landscape... Regulations will always supersede the voluntary framework.

Dr. Jean Rogers, Founder of the Sustainability Accounting Standards Board (SASB)



I believe the SEC should step in when there's this level of demand for information relevant to investors' decisions.

Gary Gensler, Chairman of the U.S. Securities and Exchange Commission

...against enterprise data to produce actionable insights

Leveraging FiscalNote's Portfolio



AI-driven, real-time ESG & Carbon Management SaaS platform

FactSquared

AI-enabled transcription around government, finance & alternative data



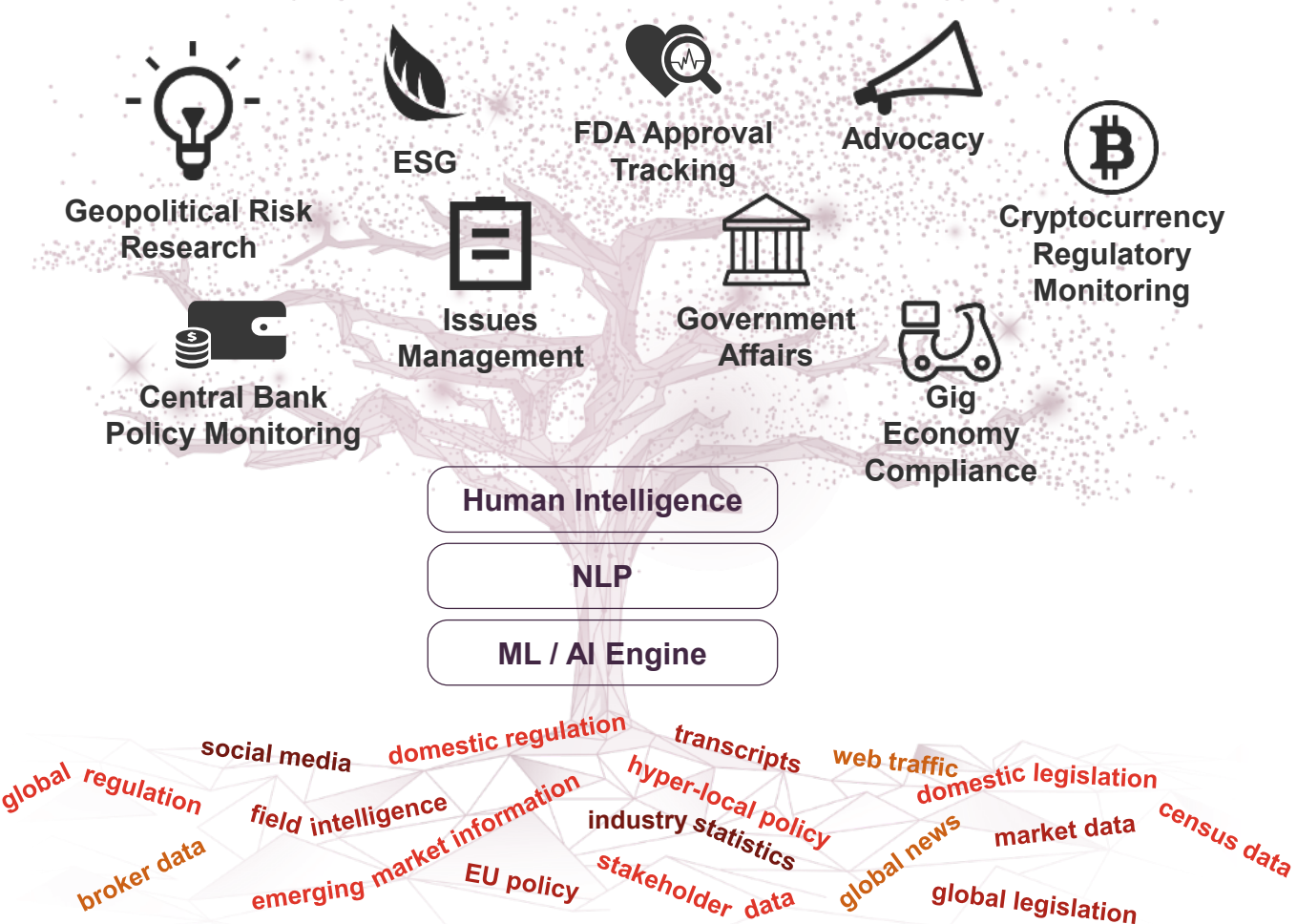
Oxford Analytica

Geopolitical analysis & advisory powered by a worldwide network of experts

Replicable strategies to leverage diverse customer base and technology to tap into other regulated sectors of the future

Leveraging Capabilities to Drive Product Growth

New Adjacent Market Opportunities



Potential for long term investment in commercialization of AI technology and alternative data

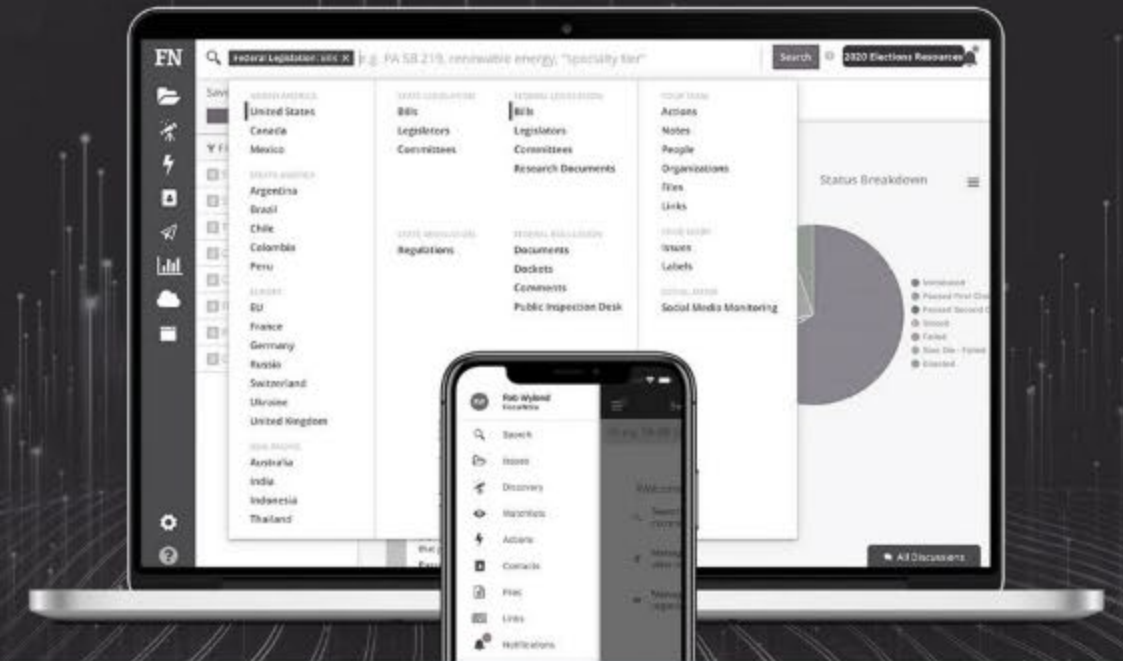
Regulated Sectors of the Future



Leverage strengths in scaling data and workflow to develop vertically integrated solutions for high growth regulated sectors of the future

Customer Testimonial | Nestlé

FiscalNote



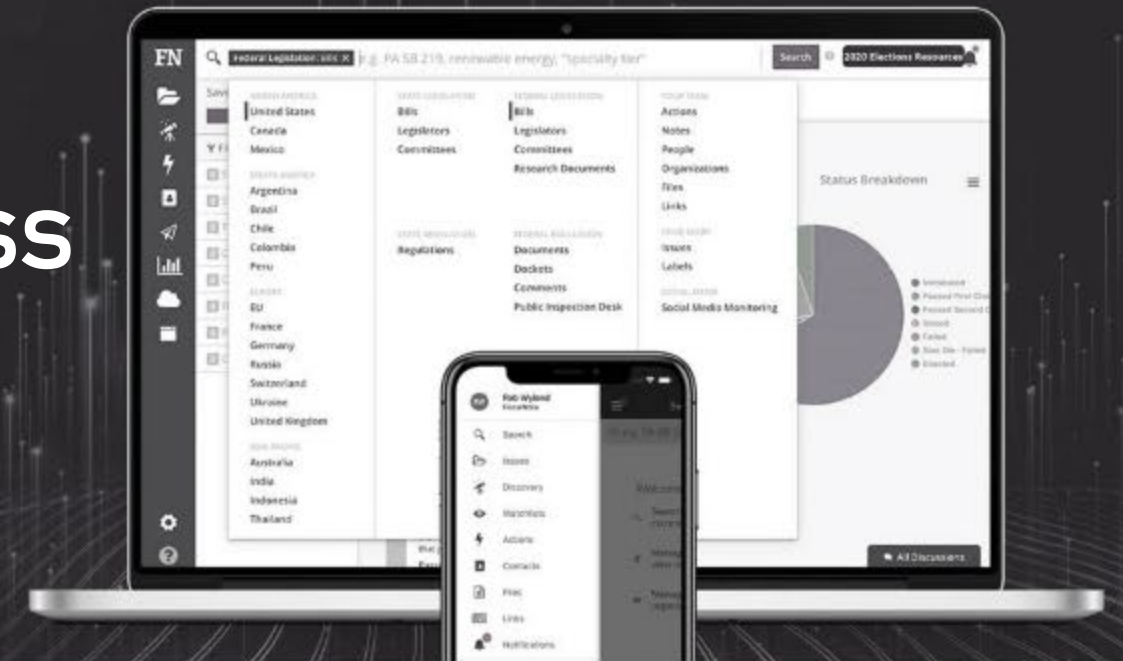
Meg Villarreal

Manager of Policy and
Public Affairs



Track Record of Commercial Success

FiscalNote



Reed Fawell

Chief Revenue Officer &
Senior VP

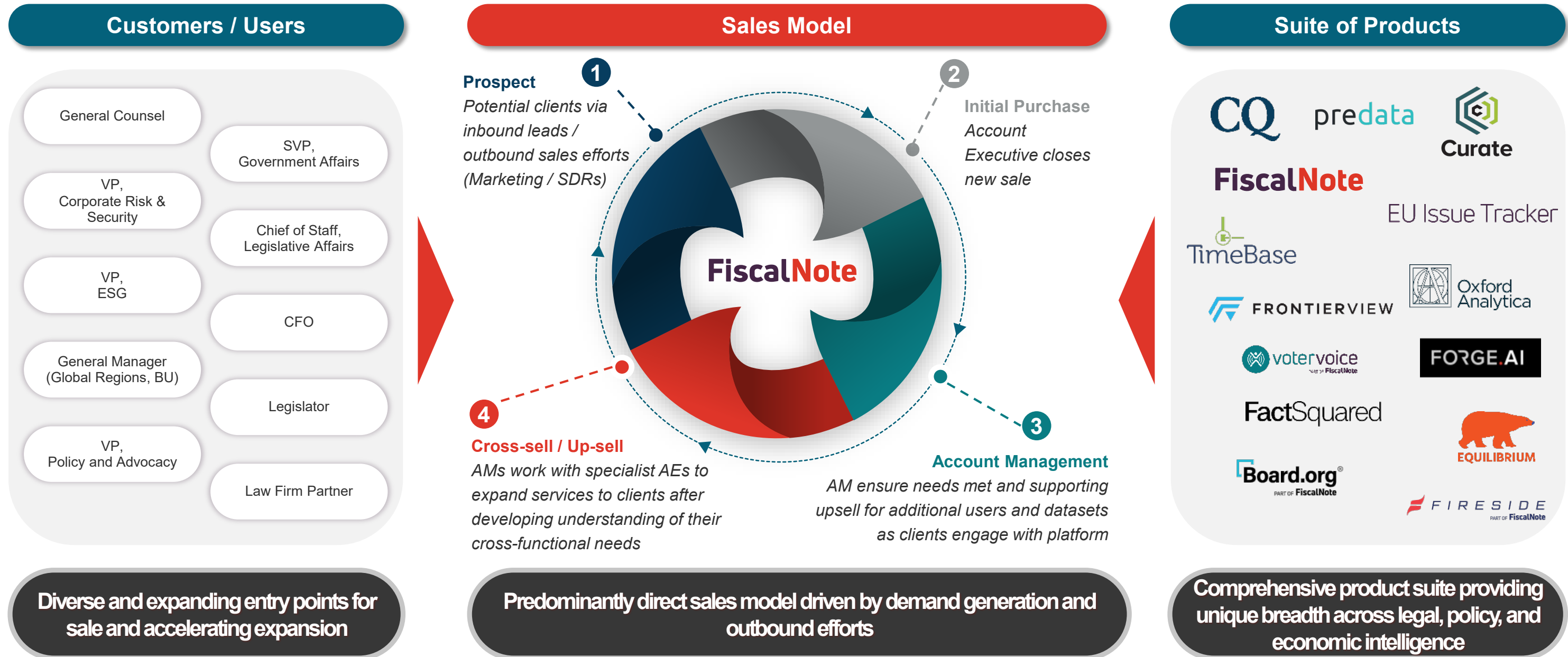
FiscalNote

Blue Chip Diverse Client Base



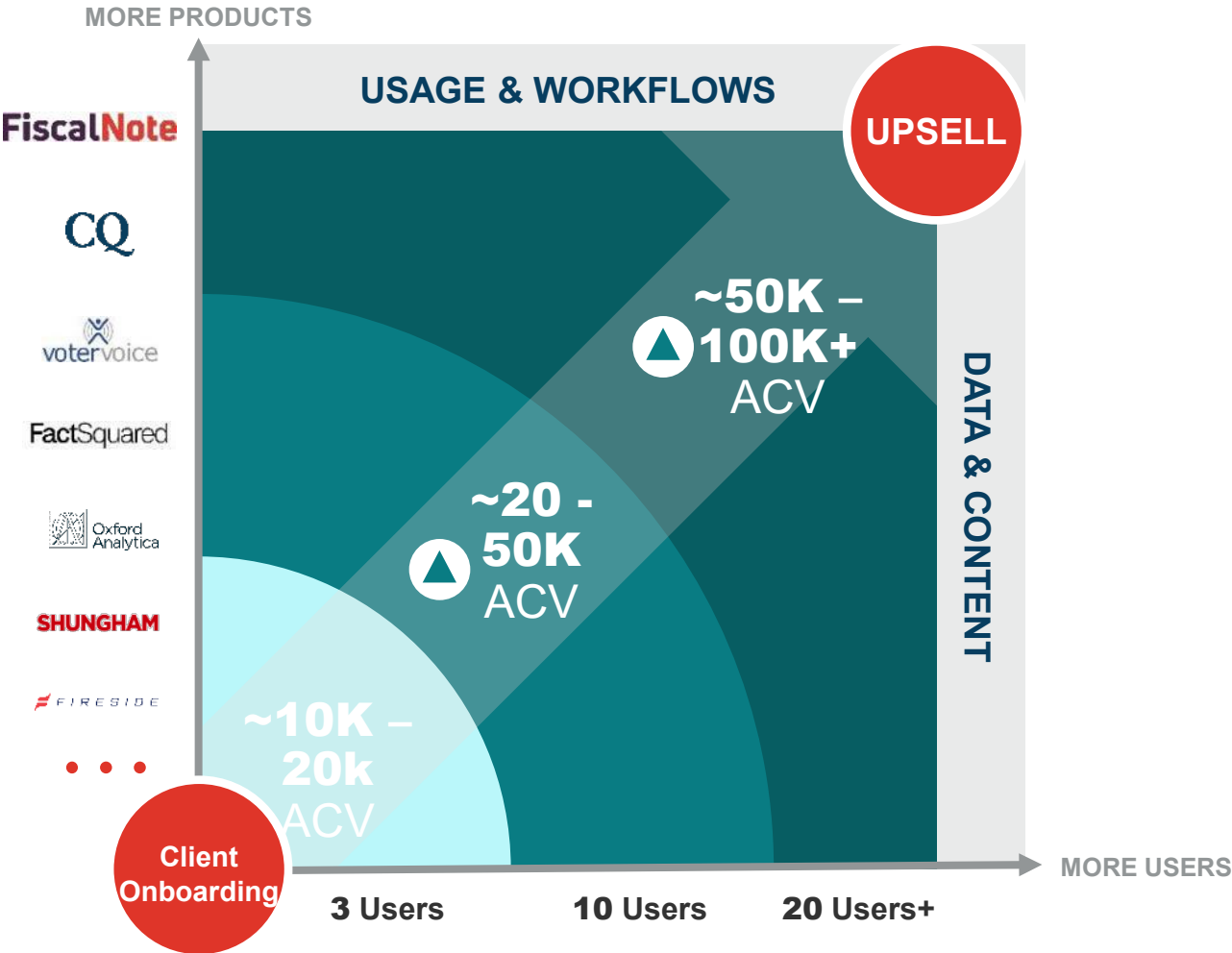
Relied upon and recognized across major public and private sector customers

Efficient, Growth-Oriented Sales Model

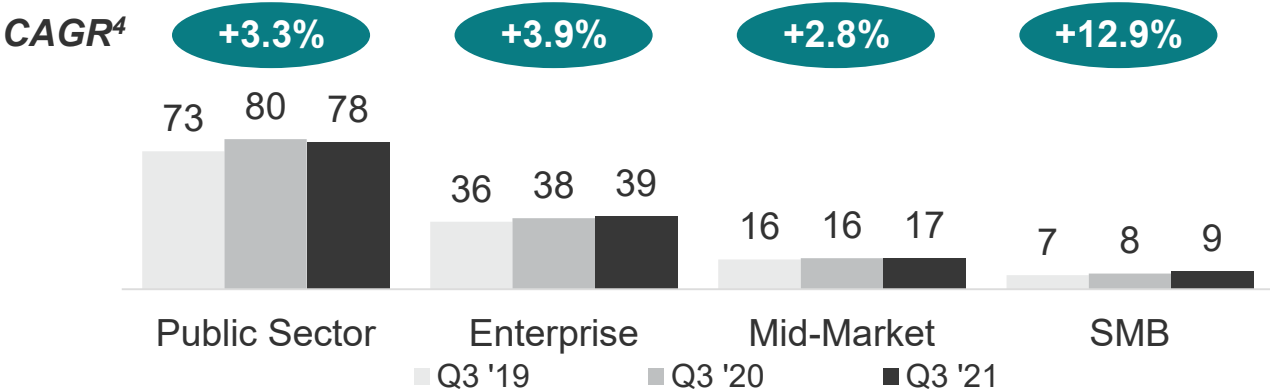


“Land and Expand” Strategy Fueled by Cross & Upsell

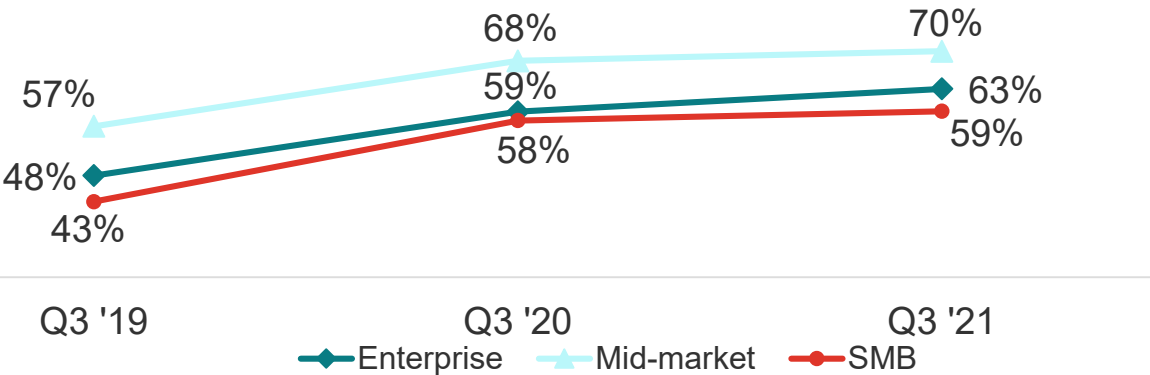
Upselling Potential Enabled by User and Product-Based Pricing



Increasing Customer Spending - AAV^{1,2} (\$000s)



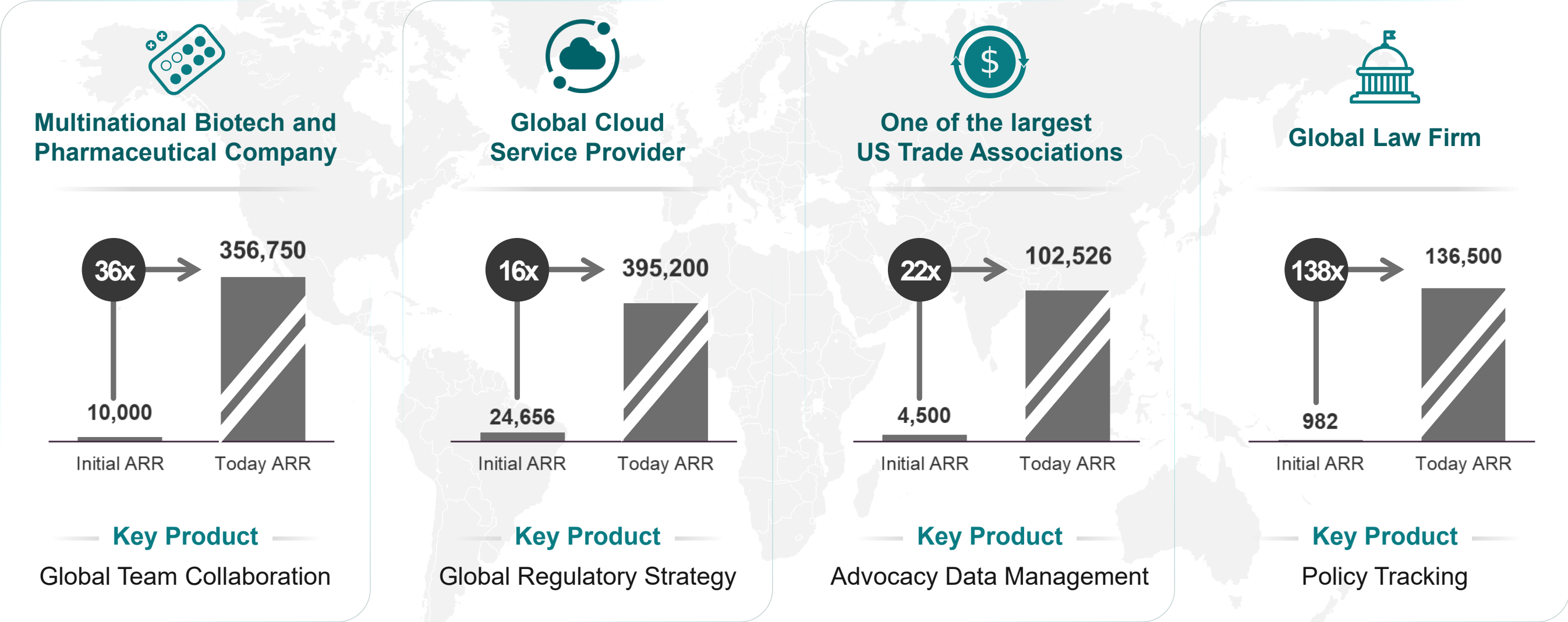
Private Sector Staying Longer - Multi-Year Contracts % of ARR³



Customers spending more and staying longer for mission-critical insights

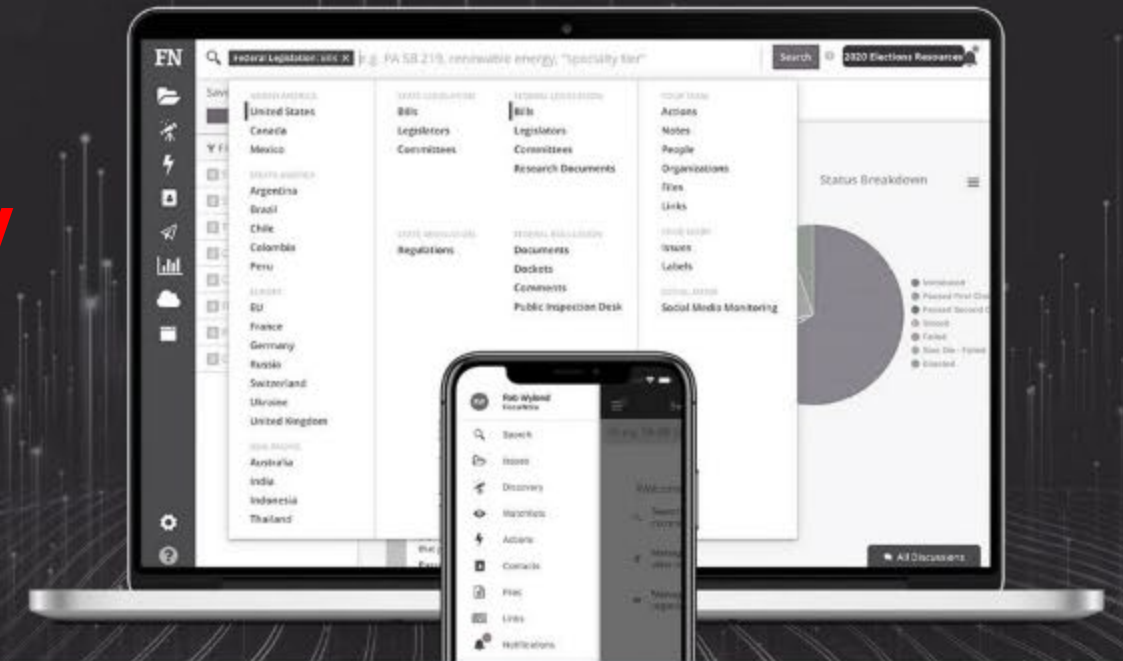
Note: (1) Average Account Value (“AAV”) is the total annualized subscription revenue at a point in time divided by the number of active accounts with subscription products; (2) As at September 2021 and excludes 2021 acquisitions; (3) ARR (“Annual Recurring Revenue”) is defined as the value of contracted recurring revenue components from subscriptions normalized to a one-year period; (4) Based on specific figures, not rounded amounts.

Customer Growth Stories



Customer Testimonial | United Way

FiscalNote



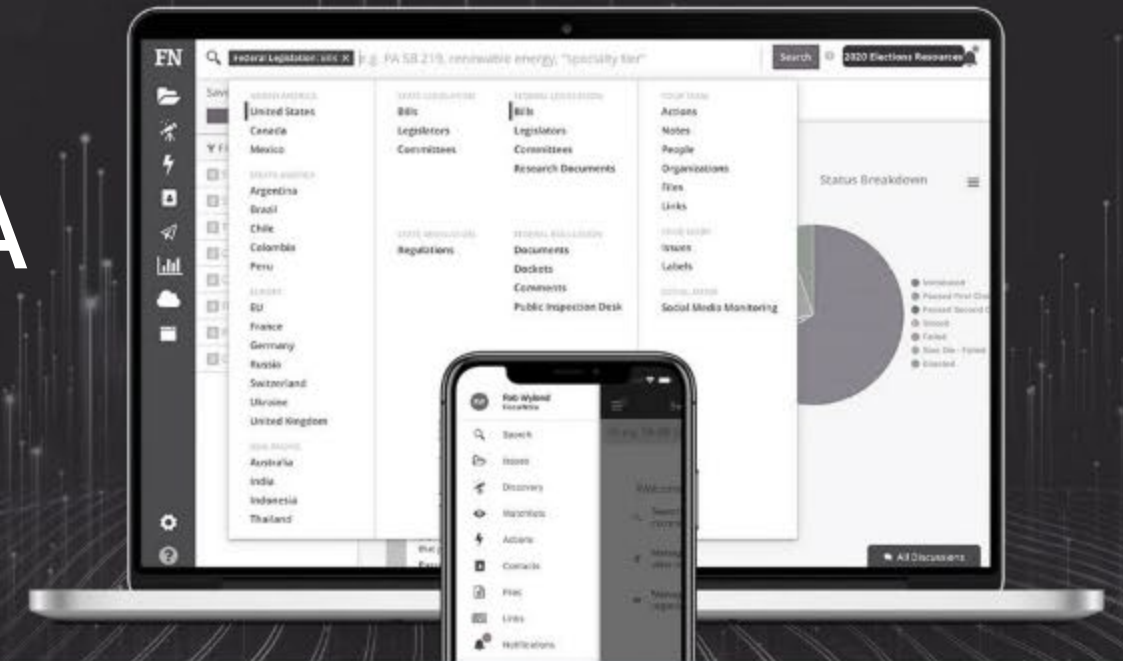
Lindsay Torrico

Vice President of Policy and
Advocacy



Accelerating Value Creation via M&A

FiscalNote



Presenter:

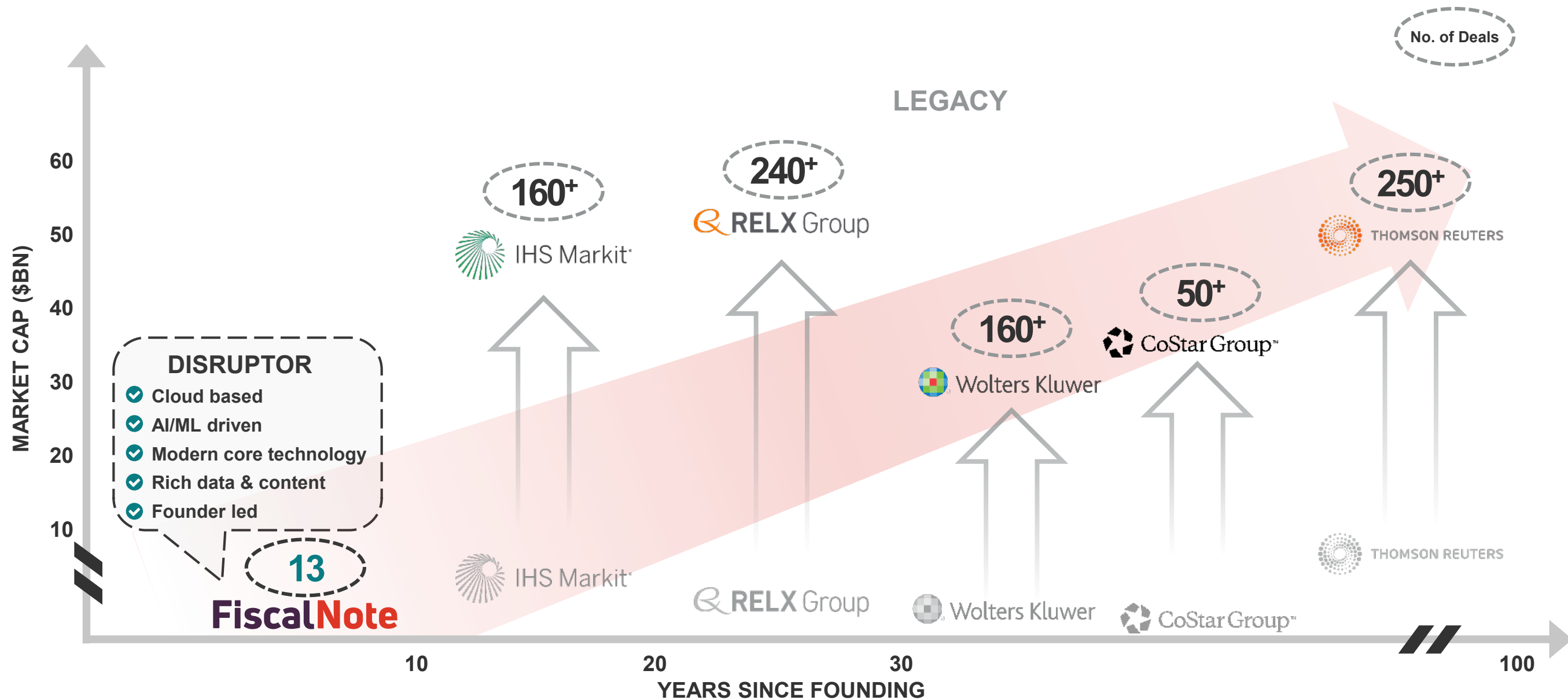


Tim Hwang

CEO and
Co-Founder

FiscalNote

Proven Corporate Strategy of Buy, Build, and Grow



Building a disruptive global data company in a new era of technology

Note: Capital IQ, Factset. Market data as of 20 Aug 2021. Number of deals includes acquisitions made by predecessors and subsidiaries of companies. (1) Historical market cap as of the first trade date available on Factset; (2) Year since founding of Thomson Reuters based on the foundation year of The Thomson Corporation, which is the later predecessor of the two merged companies.

Prolific and Disciplined M&A Machine

Key Statistics¹

15

Completed acquisitions since 2015

~\$35MM

Incremental M&A run-rate revenue in 2021

9

Deals in 2021

1,300+

Clients acquired through M&A LTM

3

New international operational footprints
2021 YTD (UK, AU, SG)

Selected M&A Integrations

2017

SHUNGHAM

- **Geographic** expansion + **broadening** of global information set
- **~14%** CAGR in ARR since acquisition

2017



- **Broadened** critical capacity in advocacy technology
- **~23%** CAGR in ARR since acquisition

2020

FactSquared

- **Reduced** cost + **incremental** capability
- **Millions of dollars** of future outsourced vendor expenses expected to be saved through AI-powered transcription
- **Core technology** contributes to other R&D initiatives

2021



- **Broader data coverage** to **Curate** key local data sets
- **Cross Sell** within two days of close
- Clients facing **increasing exposure** to local legislation and regulation

New Capital to Accelerate Growth and TAM



Proven Strategies

- ✓ Playbook for acquisition and integration
- ✓ Track record of value creation through acquisition of datasets and cross / upselling key customer segments
- ✓ Dedicated team of M&A professionals
- ✓ Well-supported by CFO, GC and internal stakeholders

Key Winning Factors

- ✓ Transaction structure
- ✓ Alignment of interests
- ✓ Scale and platform benefits
- ✓ Culture
- ✓ Non-competitive situations (i.e. not auctions)















Criteria

- ✓ Deeply embedded customers
- ✓ Large market share
- ✓ Limited strategic options
- ✓ High subscription revenue streams
- ✓ Ability to cross-sell / up-sell
- ✓ Sub-sectors with competitive fragmentation

Capital has been the historical handbrake on M&A — transaction will further accelerate prolific pace of M&A




Strong Pipeline of Imminent Targets

2021 Closed Transactions + Definitive Agreements

 Cloud-based ESG Management 	 AI-Enabled Geopolitical Risk Technology
 Australian Legislative & Regulatory Tracking 	 Constituent Communications Platform
 Geopolitical Intelligence & Advisory 	 Professional Community Engagement
 Civic Intelligence Monitoring	 Global Market & Sectoral Analysis Advisory
 AI-based Unstructured Data Processing Company	 Asia-based Software and Data Company for Finance and Corporations 

Acquired (~\$35.4MM) + Signed (~\$1.5MM) PF Revenue: ~\$37MM¹

Sample Discussions

Alternative Data Solutions	 EMEA-based Provider of Unstructured Data Classification & Governance	 South America-based Legislative / Regulatory Tools and Tracker
Geopolitical Risk & Intelligence	Corporate Reputational Risk Management	 APAC Legislative & Regulatory Intelligence
Regulatory Reporting & Compliance Platform	 APAC-based Knowledge Platform for Legal Professionals	Emerging Markets Macroeconomics & Geopolitical Research

Potential PF Revenue: ~\$135MM¹



International Targets

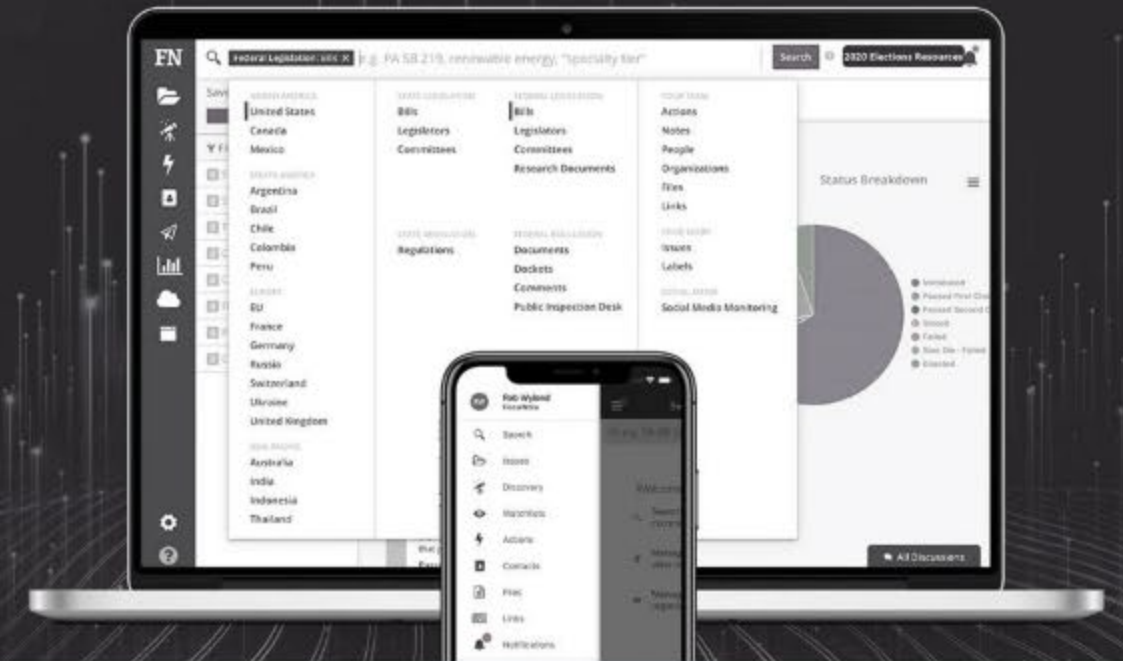


Signed definitive agreement, deal expected to close Q1'22

Note: (1) Based on management estimates, preliminary due diligence and subject to change; potential PF revenue of sample discussions represents all discussion stage targets, not just the ones highlighted here.

Delivering Long Term, Durable Growth

FiscalNote



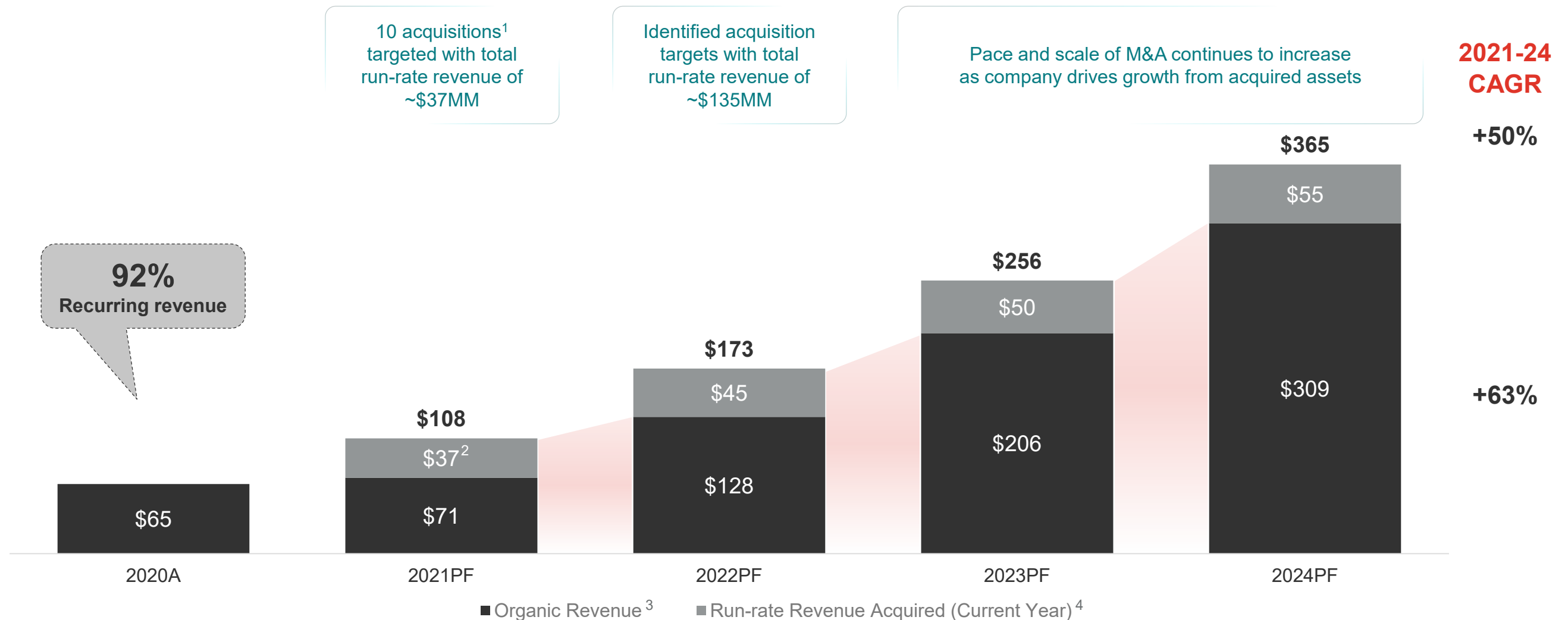
Jon Slabaugh

Chief Financial Officer &
SVP of Corporate Development

FiscalNote

Supported by Organic Growth and M&A

Revenue by Type (\$MM)



Note: (1) 9 completed acquisitions in 2021 + 1 M&A under LOI; (2) Includes ~\$35.4MM of run-rate revenue from targets acquired by Nov 30, 2021 and ~\$1.5MM of run-rate revenue from one target under LOI; (3) Depicts organic revenue from legacy platform and acquisitions completed in the previous year; (4) Represents run-rate revenue acquired during the year of acquisition. For 2021, this represents 9 M&A targets acquired by Nov 30, 2021 and 1 other target under LOI. Run-rate revenue figure depicted for 2021. For 2022 to 2024, incremental acquired pipeline is based on a robust pipeline identified by management, with a 30% probability weighting as a margin of safety. Figures during the year of acquisition are based on run-rate values and not recognized.

Q3 Management KPIs

Total Revenue Run Rate

\$95m
+46% YTD

Total Revenue Run Rate is the ARR at period end + total pro forma LTM non-subscription revenue¹.

Organic Revenue Run Rate

\$68m

Organic Revenue Run Rate is the ARR at period end + total pro forma LTM non-subscription revenue, *but excluding M&A from the same calendar year.*

Net Revenue Retention

99%

The percentage of retained ARR from existing customers at the beginning of one quarter compared to the ARR from the same set of customers at the end of the quarter, including downgrades and reductions, plus expansions, *but excluding products from M&A that occurred in the previous 12 months.*

Management reviews three management KPIs that defines operational success for FiscalNote

Built & Ready

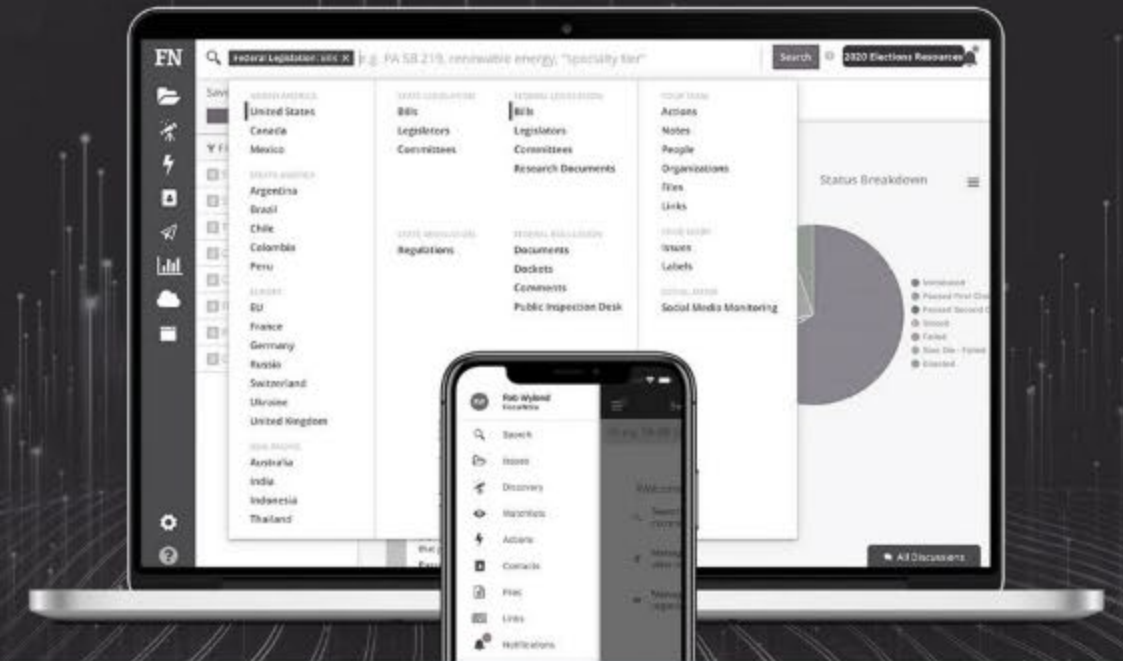
- 01 Building a Category Creator**
- 02 Innovating through Technology**
- 03 Track Record of Commercial Success**
- 04 Accelerating Value Creation via M&A**
- 05 Delivering Long Term, Durable Growth**



Thank You

Appendix

FiscalNote



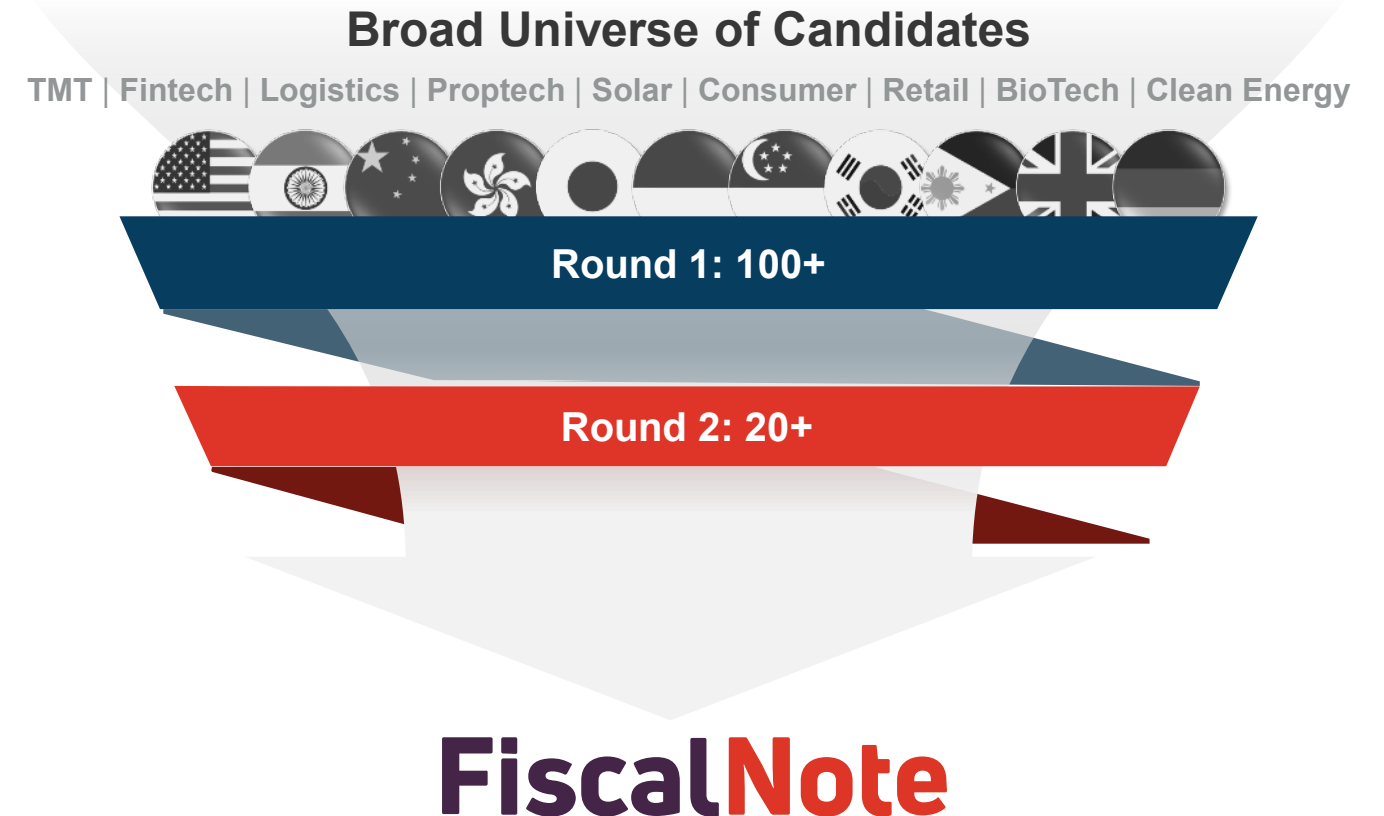
Sponsor Overview

**MASO
CAPITAL**

- Hong Kong based multi-strategy investment firm since 2012
- 60+ years of combined investment, sourcing and advisory experience of management team across major geographies
- Deployed over \$20 billion of transaction capital since inception
- Capital markets expertise in pricing IPOs, secondary blocks and private placements
- Bridge gap between private / public markets
- Expertise to drive value in public market environment
- Active global SPAC PIPE participant

**DUDELL
STREET**
ACQUISITION CORP.

- Primarily held by “uncorrelated” shareholder base therefore reducing SPAC arbitrage risk
- Maso Capital - anchored IPO, holding \$40MM of \$175MM SPAC
- In total, Maso Capital holds ~38% of votes – reduces vote risk
- CEO Manoj Jain will join the board of the public entity as a Director¹
- Maso Capital has right to appoint an additional Independent Director¹ to the board of the public entity
- **Maso Capital will backstop SPAC trust account from redemptions**
- **PIPE anchor**



Due Diligence Process²

**DUDELL
STREET**
ACQUISITION CORP.

DavisPolk

 Grant Thornton

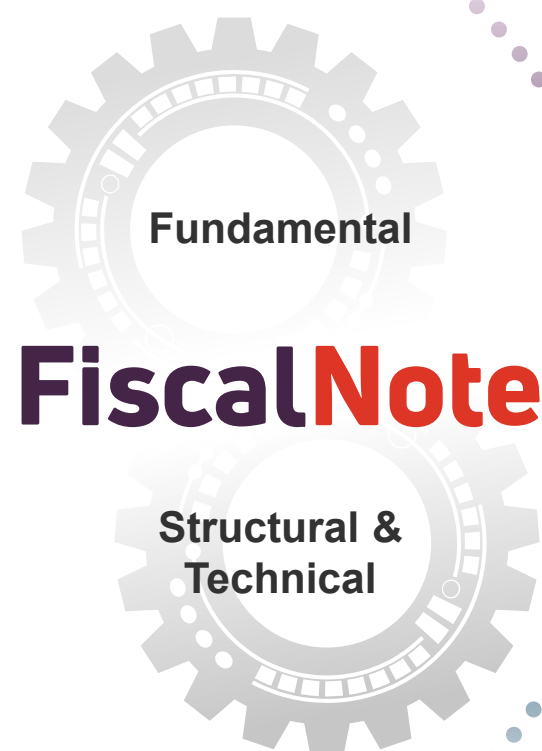
 **blackpeak**

 **MERCER**

Note: (1) Contingent on CFIUS clearance; (2) Davis Polk, Grant Thornton and Blackpeak are third-party advisers to Duddell Street, who has conducted due diligence on FiscalNote on its own behalf only. Mercer is an advisor to FiscalNote.

FiscalNote

Why Duddell Likes FiscalNote – “Elegance in its Simplicity”



1 Category creator that can turbo charge consolidation - no longer capital constrained

2 Ready to scale with multiple growth vectors: SaaS flywheel, adjacent verticals, geographic expansion

3 Precedent value creation in information services sector: base + bolt-ons

4 Founder-led management - conservative by nature, with “beat and raise” mentality

1 Credibility through high quality venture capital and strategic led funding rounds

2 Public market institutional demand for Info Services/SaaS - visible listed peers

3 Track record and familiarity from Maso’s prior investment experience in company

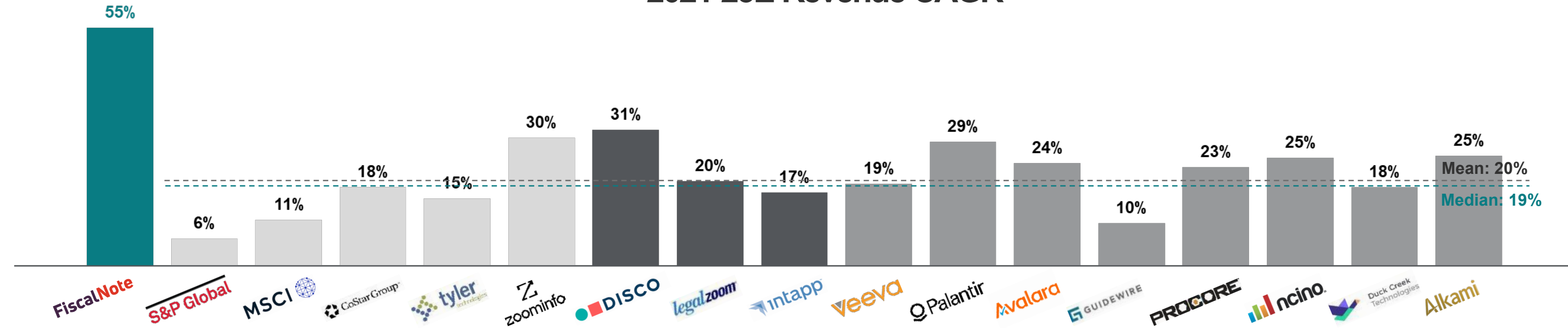
4 Seller earnout at \$12.5 / \$15 / \$20 / \$25 and sponsor commitment provides alignment with shareholders

5 Valuation margin of safety - execution leads to a potential equity re-rating

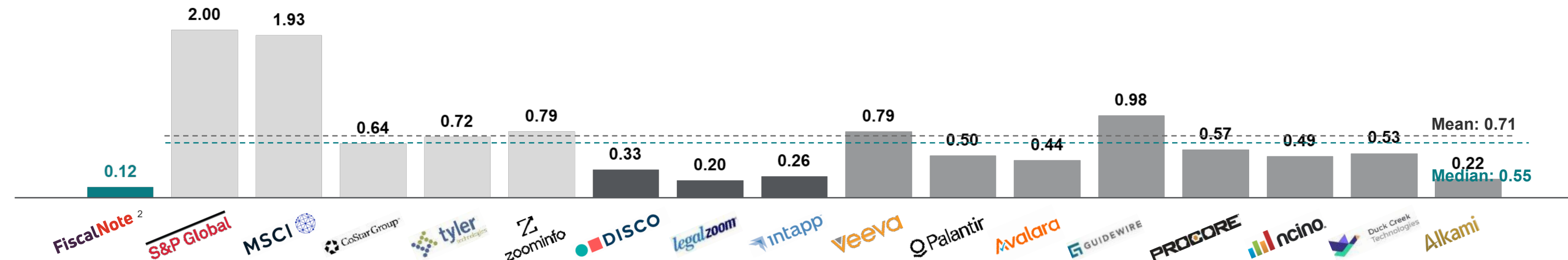
Great Company | Attractive Valuation | Right Structure

Operational Benchmarking

2021-23E Revenue CAGR

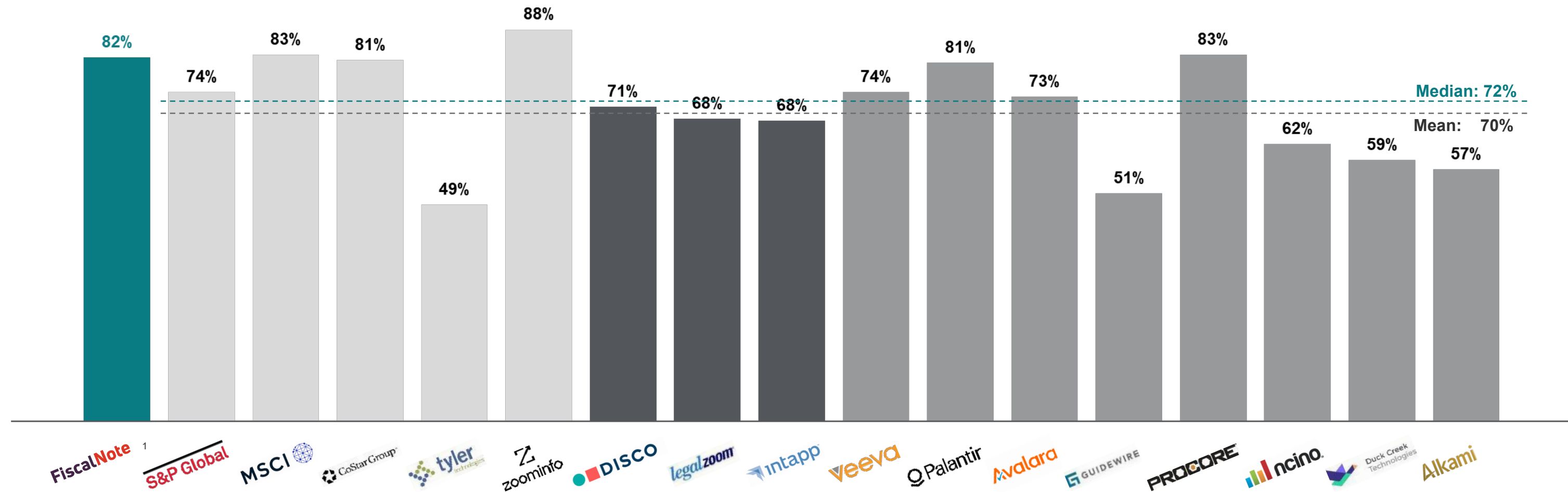


Growth Adjusted 2022E EV / Sales¹



Operational Benchmarking (Cont'd)

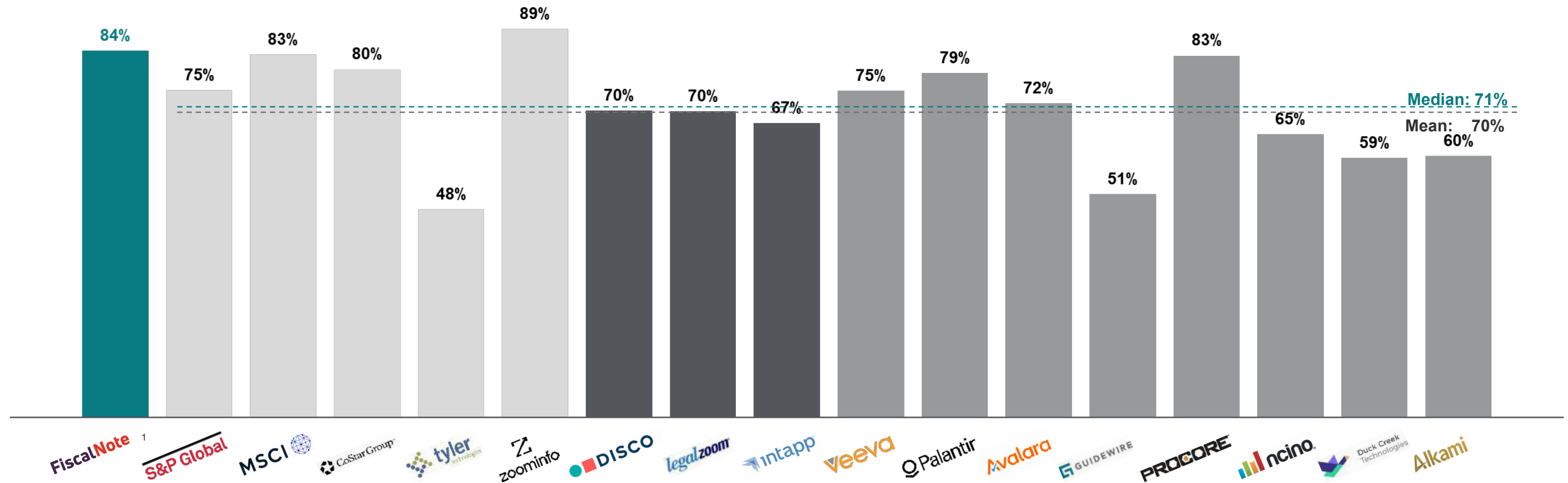
2022E Gross Margin



Note: FactSet. Capital IQ, Market data as of January 19, 2022. (1) FiscalNote margin refers to 2022PF gross margin, which reflects revenue less cost of revenue divided by revenue expressed as a percentage for the period indicated.

Operational Benchmarking (Cont'd)

2023E Gross Margin



Note: FactSet. Capital IQ, Market data as of January 19, 2022. (1) FiscalNote margin refers to 2023PF gross margin, which reflects revenue less cost of revenue divided by revenue expressed as a percentage for the period indicated.

Non-GAAP Reconciliations

	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Forecast 2024
Revenue	\$65.2	\$106.4	\$126.2	\$151.3	\$187.3
Gross Profit	\$52.5	\$84.9	\$103.3	\$126.8	\$160.0
<i>Adjusted to exclude the following:</i>					
<i>Stock based compensation</i>	0.0	-	-	-	-
<i>Dep & Amort</i>	3.0	2.1	1.9	1.8	1.5
Non - GAAP Gross Profit	\$55.6	\$86.9	\$105.3	\$128.5	\$161.5
Operating Income	(\$26.7)	(\$38.8)	(\$25.7)	(\$4.8)	\$21.4
<i>Adjusted to exclude the following (incl. the portion related to cost of revenue)</i>					
<i>Stock based compensation</i>	1.0	-	-	-	-
<i>Dep & Amort</i>	11.5	13.8	14.6	15.0	15.2
<i>IPO / SPAC</i>	-	3.1	-	-	-
<i>M&A</i>	-	0.5	0.5	0.5	0.5
<i>Litigation</i>	-	1.2	1.2	1.2	1.2
Non GAAP Operating Income (Adjusted EBITDA)	(\$14.2)	(\$20.1)	(\$9.4)	\$11.9	\$38.3
Adjusted EBITDA (%)	(22%)	(19%)	(7%)	8%	20%

Financial Model Summary

(\$mm, except where noted)

	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E	2021-24 CAGR
Revenue							
Organic							
Current Organic	66	65	71	81	93	112	
Completed Deals in 2021	-	-	35	45	58	76	
Under LOI ¹	-	-	1	2	3	6	
Total	\$66	\$65	\$108	\$128	\$155	\$193	21%
% growth		(1%)	66%	19%	21%	25%	
Future Acquisitions ²	-	-	-	45	102	172	
Total PF Revenue (inclusive of Acquisitions)³	\$66	\$65	\$108	\$173	\$256	\$365	50%
% growth		(1%)	66%	61%	48%	42%	
Cost of Sales^{3,4}	\$13	\$13	\$22	\$31	\$40	\$53	34%
Total PF Gross Profit (inclusive of Acquisitions)³	\$53	\$53	\$86	\$143	\$216	\$312	54%
% margin	80%	81%	79%	82%	84%	85%	
Adjusted EBITDA (Organic only)^{4,5}	(\$13)	(\$14)	(\$20)	(\$9)	\$12	\$38	
% margin	(19%)	(22%)	(19%)	(7%)	8%	20%	

Note: Totals may not add up due to rounding. (1) Includes one target under LOI; (2) 30% probability weighting applied to pipeline acquisitions; (3) Denotes run-rate revenue which includes revenue acquired during the year of acquisition. (4) Inclusive of completed acquisitions, targets under LOI and in pipeline on a run-rate basis; (5) Only includes acquisitions through November 30, 2021; does not include transactions closed thereafter or M&A targets under LOI / in pipeline.

Quarterly Financials

(in thousands USD)	2019	2020				2021			2020			2021	
	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YTD Q2	YTD Q3	FY	YTD Q2	YTD Q3
Revenue													
Subscription and licensing	56,969	14,842	14,773	15,102	15,285	15,532	17,427	20,139	29,615	44,717	60,002	32,959	53,098
Advertising and other	8,901	1,881	1,047	865	1,362	1,817	1,900	1,635	2,928	3,793	5,155	3,717	5,352
Total revenue	\$65,870	\$16,723	\$15,820	\$15,967	\$16,647	\$17,349	\$19,327	\$21,774	\$32,543	\$48,510	\$65,157	\$36,676	\$58,450
Total cost of revenue	13,193	3,645	3,209	2,957	2,810	3,921	5,331	5,412	6,854	9,811	12,621	9,252	14,664
Research and development	14,810	4,201	3,544	3,559	3,818	5,255	5,983	6,433	7,745	11,304	15,122	11,238	17,671
Sales and marketing	21,817	5,259	5,160	5,193	5,947	6,848	6,956	7,454	10,419	15,612	21,559	13,804	21,258
Editorial	15,367	3,911	3,590	3,428	3,374	3,723	3,458	3,786	7,501	10,929	14,303	7,181	10,967
General and administrative	16,675	4,935	4,640	5,369	5,796	5,767	7,953	11,464	9,575	14,944	20,740	13,720	25,184
Amortization of other intangible assets	7,304	1,834	1,834	1,839	1,838	1,908	2,231	2,512	3,668	5,507	7,345	4,139	6,651
Loss on sublease	5,829	-	-	-	-	-	1,362	-	-	-	-	1,362	1,362
Loss on debt extinguishment	-	-	-	-	2,433	-	-	-	-	-	2,433	-	-
Total operating expenses	94,995	23,785	21,977	22,345	26,016	27,422	33,274	37,061	45,762	68,107	94,123	60,696	97,757
Operating loss	(\$29,125)	(\$7,062)	(\$6,157)	(\$6,378)	(\$9,369)	(\$10,073)	(\$13,947)	(\$15,287)	(\$13,219)	(\$19,597)	(\$28,966)	(\$24,020)	(\$39,307)
Interest expense, net	22,940	7,424	7,766	7,293	9,346	14,280	15,561	16,261	15,190	22,483	31,829	29,841	46,102
Change in fair value of warrant and derivative liabilities	49	(2,963)	(1,759)	563	(4,187)	5,243	7,002	(2,839)	(4,722)	(4,159)	(8,346)	12,245	9,406
Other (income) expense	(22)	189	(29)	(8)	25	34	109	241	160	152	177	143	384
Net loss before income taxes and loss on equity method investment	(52,092)	(11,712)	(12,135)	(14,226)	(14,553)	(29,630)	(36,619)	(28,950)	(23,847)	(38,073)	(52,626)	(66,249)	(95,199)
Benefit for income taxes	(18,824)	5	(252)	65	(1,253)	11	(5,756)	(992)	(247)	(182)	(1,435)	(5,745)	(6,737)
Net loss before loss on equity method investment	(33,268)	(11,717)	(11,883)	(14,291)	(13,300)	(29,641)	(30,863)	(27,958)	(23,600)	(37,891)	(51,191)	(60,504)	(88,462)
Loss on equity method investment	(67)	-	(81)	-	-	-	-	-	(81)	(81)	(81)	-	-
Net loss	(33,335)	(11,717)	(11,964)	(14,291)	(13,300)	(29,641)	(30,863)	(27,958)	(23,681)	(37,972)	(51,272)	(60,504)	(88,462)
Other comprehensive loss, net of tax	(35)	-	(1)	49	43	(45)	(133)	(368)	(1)	48	91	(178)	(546)
Total comprehensive loss	(\$33,370)	(\$11,717)	(\$11,965)	(\$14,242)	(\$13,257)	(\$29,686)	(\$30,996)	(\$28,326)	(\$23,682)	(\$37,924)	(\$51,181)	(\$60,682)	(\$89,008)
Adjusted EBITDA													
Net loss	(33,335)	(11,717)	(11,964)	(14,291)	(13,300)	(29,641)	(30,863)	(27,958)	(23,681)	(37,972)	(51,272)	(60,504)	(88,462)
Benefit from income taxes	(18,824)	5	(252)	65	(1,253)	11	(5,756)	(992)	(247)	(182)	(1,435)	(5,745)	(6,737)
Depreciation	970	260	282	284	278	281	292	297	542	826	1,104	573	870
Amortization in COS	3,242	1,210	470	683	498	1,210	1,298	1,569	1,680	2,364	2,862	2,508	4,077
Amortization in OPEX	7,304	1,931	1,737	1,839	2,036	1,908	2,231	2,512	3,668	5,507	7,543	4,139	6,651
Interest expense, net	22,940	7,424	7,766	7,293	9,346	14,280	15,561	16,261	15,190	22,483	31,829	29,841	46,102
EBITDA	(\$17,703)	(\$887)	(\$1,961)	(\$4,127)	(\$2,395)	(\$11,951)	(\$17,237)	(\$8,311)	(\$2,848)	(\$6,974)	(\$9,369)	(\$29,188)	(\$37,499)

Glossary

- **AAV:** Average Account Value is the total ARR at a point in time divided by the number of active accounts
- **ACV:** Annual Contract Value on any single account. Some large accounts have multiple contracts within that account, therefore the ACV is the annualized sum of those contracts
- **AI:** Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions
- **ARR:** Annual Recurring Revenue (ARR) is the value of the contracted recurring revenue components of term subscriptions normalized to a one-year period
- **Booking:** A booking refers to when a customer books the Company's products and services and commits to the orders
- **CAC:** CAC, or customer acquisition cost, measures the cost related to acquiring a new customer
- **LTM:** Referring to period consisting of the previous twelve (12) months
- **LTV:** LTV, or lifetime value, measures customer's revenue generated over their entire relationship with a company
- **LTV/CAC:** The LTV/CAC ratio compares the value of a customer over their lifetime, compared to the cost of acquiring them
- **ML:** Machine learning (ML) is a branch of artificial intelligence and computer science which focuses on the use of data and algorithms to imitate the way that humans learn, gradually improving its accuracy
- **NRR:** NRR (Net Revenue Retention) is defined as the percentage of subscription revenue retained from existing customers over a defined period of time, including downgrades and reductions, plus expansions
- **PCAOB:** The Public Company Accounting Oversight Board (PCAOB) is a nonprofit corporation created by the Sarbanes–Oxley Act of 2002 to oversee the audits of public companies and other issuers in order to protect the interests of investors
- **Pre-money valuation:** A pre-money valuation refers to the value of a company before it receives other investments such as external funding or financing
- **Rule of 40:** Rule of 40 is a common metric to measure the performance of SaaS companies. If Revenue Growth + EBITDA Margin > 40%, a SaaS companies is deemed competitive
- **YTD:** Year to date (YTD) refers to the period of time beginning the first day of the current calendar year or fiscal year up to the current date

Risk Factors

Risks Related to FiscalNote's Business

- FiscalNote has recently experienced rapid growth that may not be indicative of future growth, which makes it difficult to forecast its revenue and evaluate its business and prospects.
- If FiscalNote fails to manage its growth effectively, its business, financial condition, results of operations and prospects could be materially and adversely affected.
- FiscalNote has a history of net losses, anticipates increasing operating expenses in the future, and may not be able to achieve and, if achieved, maintain profitability.
- FiscalNote generates a significant percentage of its revenues from recurring subscription-based arrangements, and if it is unable to maintain a high renewal rate, its business, financial condition, results of operations and prospects could be materially and adversely affected.
- If FiscalNote is unable to attract new customers, retain existing customers, expand its products and services offerings with existing customers, expand into new geographic markets or identify areas of higher growth, its revenue growth and profitability will be harmed.
- FiscalNote's efforts to expand its service offerings and to develop and integrate its existing services in order to keep pace with policy, regulatory, political and technological developments may not succeed.
- A principal focus of FiscalNote's business strategy is to grow and expand its business through acquisitions. FiscalNote may not be able to successfully identify attractive acquisition opportunities or make acquisitions on terms that are satisfactory to it from a commercial perspective.
- FiscalNote may not realize expected business or financial benefits from acquisitions or integrate acquired businesses in an efficient and effective manner, or such acquisitions could divert management's attention, increase capital requirements or dilute stockholder value and materially and adversely affect FiscalNote's business, financial condition, results of operations and prospects.
- FiscalNote recognizes revenues over the term of the agreements for its subscriptions and, as a result, there is often a lag in realizing the impact of current sales or cancellations in reported revenues by FiscalNote, and a significant downturn in FiscalNote's business may not be reflected immediately in its operating results.
- FiscalNote's sales cycles are variable, depend upon factors outside its control, and could cause it to expend significant time and resources prior to generating revenues.
- FiscalNote may experience fluctuations in its quarterly and annual operating results.
- If FiscalNote has overestimated the size of its total addressable market, FiscalNote's future growth rate may be limited.
- FiscalNote relies on third parties, including public sources, for data, information and other products and services, and FiscalNote's relationships with such third parties may not be successful or may change, which could adversely affect its results of operations.
- If FiscalNote is not able to obtain and maintain accurate, comprehensive, or reliable data, it could experience reduced demand for its products and services.
- FiscalNote's CQ Roll Call business currently relies on sources of revenues that have been, and likely will continue to be, negatively affected by digital commerce and media.
- FiscalNote's ability to introduce new features, integrations, capabilities, and enhancements is dependent on adequate research and development resources. If FiscalNote does not adequately fund its research and development efforts, or if its research and development investments do not translate into material enhancements to its products and services, FiscalNote may not be able to compete effectively, and its business, financial condition, results of operations and prospects may be adversely affected.
- FiscalNote's ability to introduce new features, integrations, capabilities, and enhancements is dependent on adequate research and development resources. If FiscalNote does not adequately fund its research and development efforts, or if its research and development investments do not translate into material enhancements to its products and services, FiscalNote may not be able to compete effectively, and its business, financial condition, results of operations and prospects may be adversely affected.
- Increased accessibility to free or relatively inexpensive information sources that offer comparable value to customers may reduce demand for FiscalNote's products and services.

Risk Factors (Cont'd)

- If FiscalNote fails to maintain and improve its methods and technologies, or anticipate new methods or technologies, for data collection, organization, and analysis, competing products and services could surpass those of FiscalNote in depth, breadth, or accuracy of its data or in other respects.
- Larger and more well-funded companies with access to significant resources, large amounts of data or data collection methods, and sophisticated technologies may shift their business model to become direct competitors to FiscalNote.
- If FiscalNote fails to protect and maintain its brands, its ability to attract and retain customers will be impaired, its reputation may be harmed, and its business, financial condition, results of operations and prospects may suffer.
- FiscalNote has a significant portion of its sales to U.S. and foreign government agencies and other highly regulated organizations, which are subject to a number of challenges and risks.
- FiscalNote assists customers in certain legislative and other governmental relations matters, which activities may be deemed to be lobbying efforts.
- FiscalNote's international operations subject it to additional risks that can adversely affect its business, results of operations and financial condition.
- FiscalNote has significant operations and assets in the UK, Belgium, Australia, South Korea, India, Singapore, and Hong Kong and, as a result, will be subject to risks inherent in doing business in those jurisdictions, which may adversely affect its financial performance and operating results.
- FiscalNote's company culture has contributed to its success and if FiscalNote cannot maintain and evolve its culture as it grows, including through acquisition, its business could be materially and adversely affected.
- FiscalNote relies on the performance of highly skilled personnel, including its management and other key employees, and the loss of one or more of such personnel, or of a significant number of team members, could harm its business.
- If FiscalNote does not effectively maintain and grow its research and development team with top talent, including employees who are trained in artificial intelligence, machine learning and advanced algorithms, FiscalNote may be unable to continue to improve its artificial intelligence capabilities, and its revenues and other results of operations could be adversely affected.
- Regulators in the U.S. and other jurisdictions where FiscalNote operates may limit FiscalNote's ability to develop or implement its proprietary artificial intelligence algorithms and/or may eliminate or restrict the confidentiality of its proprietary technology, which could have a material adverse effect on FiscalNote's financial condition and results of operations.
- Issues in the use of artificial intelligence (including machine learning) in FiscalNote's platforms may result in reputational harm or liability.
- Failure to effectively develop and expand FiscalNote's marketing and sales capabilities could harm its ability to increase its customer base, expand its engagements with existing customers, and achieve broader market acceptance of its products and services.
- Any failure to offer high-quality support and professional services for FiscalNote's customers may harm its relationships with its customers and, consequently, FiscalNote's business.
- FiscalNote's business is subject to numerous legal and regulatory risks that could have an adverse impact on its business.
- FiscalNote has incurred a significant amount of debt, some of which is secured by substantially all of FiscalNote's assets, and may in the future incur additional indebtedness. FiscalNote's payment obligations under such indebtedness may limit the funds available to FiscalNote, and the terms of FiscalNote's debt agreements may restrict its flexibility in operating its business.
- FiscalNote is currently and may in the future be involved in legal actions and claims arising in the ordinary course of business. Adverse litigation judgments or settlements resulting from legal proceedings in which FiscalNote may be involved could expose FiscalNote to monetary damages or limit the ability to operate its business.

Risk Factors (Cont'd)

- FiscalNote's projections and key performance metrics are subject to significant risks, assumptions, estimates and uncertainties. As a result, FiscalNote's financial and operating results may differ materially from its expectations.
- FiscalNote's use of any "open source" software under restrictive licenses could: (i) adversely affect FiscalNote's ability to license and commercialize certain elements of its proprietary code base on the commercial terms of its choosing; (ii) result in a loss of FiscalNote's trade secrets or other intellectual property rights with respect to certain portions of its proprietary code; and (iii) subject FiscalNote to litigation and other disputes.
- FiscalNote may not be able to adequately obtain, maintain, protect and enforce its proprietary and intellectual property rights in its data or technology.
- FiscalNote may in the future be sued by third parties for various claims including alleged infringement, misappropriation or other violation of proprietary intellectual property rights.
- FiscalNote is subject to sanctions, anti-corruption, anti-bribery, and similar laws, and non-compliance with such laws can subject FiscalNote to criminal penalties or significant fines and harm its business and reputation.
- The COVID-19 pandemic has materially impacted FiscalNote's operations, is still ongoing, and it or other pandemics or public health threats could adversely affect FiscalNote's business, financial condition, results of operations and prospects.
- FiscalNote may be exposed to fluctuations in foreign currency exchange rates that could adversely impact its results of operations.
- FiscalNote has entered into certain licensing agreements and other strategic relationships with third parties. These agreements and relationships may not continue and FiscalNote may not be successful in entering into other similar agreements and relationships. If FiscalNote fails to maintain its current licensing agreements or establish new relationships, it could result in loss of revenue and harm FiscalNote's business and financial condition or inability for FiscalNote to use the intellectual property licensed to it by the applicable third party.
- FiscalNote has identified material weaknesses in its internal control over financial reporting, and its management has concluded that its disclosure controls and procedures are not effective. While it is working to remediate any material weakness in its internal controls over financial reporting, it cannot assure you that additional material weaknesses will not occur in the future. If its internal control over financial reporting or its disclosure controls and procedures are not effective, it may not be able to accurately report its financial results or prevent fraud, which may cause investors to lose confidence in its reported financial information and may lead to a decline in its stock price.
- As a private company, FiscalNote has not endeavored to establish and/or maintain public company-quality internal control over financial reporting. If it fails to establish and maintain proper and effective internal control over financial reporting as a public company, its ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in its financial reporting and the trading price of its shares may decline.
- FiscalNote's risk management processes and procedures may not be effective.
- FiscalNote operates in competitive markets and may be adversely affected by this competition.
- Changes in tax laws or regulations in the various tax jurisdictions to which FiscalNote is subject that are applied adversely to FiscalNote or its customers could increase the costs of FiscalNote's products and services and harm its business.

Risk Factors (Cont'd)

Information Technology and Data Risks

- Cyber-attacks, security, privacy, or data breaches or other security incidents that affect FiscalNote's networks or systems, or those of its service providers, involving sensitive, personal, classified or confidential information of FiscalNote or its customers could expose FiscalNote to liability under various laws and regulations across jurisdictions, decrease trust in FiscalNote and its products and services, increase the risk of litigation and governmental investigation, and harm to FiscalNote's reputation, business, and financial condition.
- FiscalNote depends on third parties for data, information and other services, and FiscalNote's ability to serve its customers could be adversely impacted if such third parties fail to fulfill their obligations, if FiscalNote is unable to effectively manage and minimize errors, failures, interruptions or delays caused by third parties or if FiscalNote's arrangements with them are terminated and suitable replacements cannot be found on commercially reasonable terms or at all.
- Technical problems or disruptions affecting customers' access to FiscalNote's services, or the software, internal applications, databases, and network systems underlying its services, could damage FiscalNote's reputation and brands and lead to reduced demand for its products and services, lower revenues, and increased costs.

Risk Factors (Cont'd)

Risks Related to the Ownership of New FiscalNote's Class A Common Stock

- Following the consummation of the Business Combination, only its Co-Founders will be entitled to hold shares of New FiscalNote Class B common stock, which shares will have 10 votes per share. This will limit or preclude other stockholders' ability to influence the outcome of matters submitted to stockholders for approval, including the election of directors, the approval of certain employee compensation plans, the adoption of amendments to its organizational documents and the approval of any merger, consolidation, sale of all or substantially all of its assets, or other major corporate transaction requiring stockholder approval.
- FiscalNote cannot predict the impact New FiscalNote's dual class structure may have on the stock price of New FiscalNote's Class A common stock.
- New FiscalNote will be a "controlled company" under NASDAQ listing standards, and as a result, its stockholders may not have certain corporate protections that are available to stockholders of companies that are not controlled companies.
- There may not be an active trading market for shares of New FiscalNote's Class A common stock, which may cause shares of New FiscalNote's Class A common stock to trade at a discount from their initial trading price and make it difficult to sell the shares of Class A common stock you purchase.
- Sales of a substantial number of New FiscalNote's Class A common stock in the public market by its existing shareholders could cause New FiscalNote's share price to decline.
- FiscalNote's management team has limited experience managing a public company.
- FiscalNote will incur increased costs as a result of operating as a public company, and its management will be required to devote substantial time to new compliance initiatives and corporate governance practices.
- If securities or industry analysts do not publish research or reports about its business, or if they downgrade their recommendations regarding New FiscalNote's Class A common stock, New FiscalNote's stock price and trading volume could decline.
- New FiscalNote may issue preferred stock, the terms of which could adversely affect the voting power or value of New FiscalNote's Class A common stock.
- Anti-takeover provisions in New FiscalNote's organizational documents and Delaware law might discourage or delay acquisition attempts for New FiscalNote that you might consider favorable.
- New FiscalNote's certificate of incorporation 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 its stockholders, which could limit New FiscalNote's stockholders' ability to obtain a favorable judicial forum for disputes with New FiscalNote or its directors, officers, employees, or other stockholders.