



Intelligence For The Limitless Enterprise

www.ilearningengines.com

Learning Automation & Information Intelligence Platform

March 2023



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These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions this presentation relies on. Many actual events and circumstances are beyond the control of iLearningEngines and Arrowroot. 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 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 Arrowroot or iLearningEngines is not obtained; (iii) failure to realize the anticipated benefits of the Proposed Business Combination; (iv) risks relating to the uncertainty of the projected financial information with respect to iLearningEngines; (v) risks related to the rollout of iLearningEngines’ business and the timing of expected business milestones; (vi) the amount of redemption requests made by Arrowroot stockholders; (vii) the ability of Arrowroot or iLearningEngines to issue equity or equity-linked securities or obtain debt financing in connection with the Proposed Business Combination or in the future; (viii) the ability to maintain the listing of the combined company’s securities on NASDAQ or another national securities exchange; (ix) the risk that the Proposed Business Combination disrupts current plans and operations of iLearningEngines or Arrowroot as a result of the announcement and consummation of the Proposed Business Combination; (x) the risk that any of the conditions to closing are not satisfied in the anticipated manner or on the anticipated timeline; (xi) the effects of competition on iLearningEngines 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; (xii) risks related to political and macroeconomic uncertainty; (xiii) the outcome of any legal proceedings that may be instituted against iLearningEngines, Arrowroot or any of their respective directors or officers, following the announcement of the Proposed Business Combination; (xiv) the impact of the global COVID-19 pandemic on any of the foregoing risks; (xv) any changes to the accounting matters of Arrowroot as a result of SEC guidance; (xvi) the risk factors included in this Presentation; and (xvii) those factors discussed in Arrowroot’s final prospectus dated March 1, 2021 under the heading “Risk Factors,” and other documents Arrowroot has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

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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 Arrowroot’s nor iLearningEngines’ independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation or any other purpose, and accordingly, none of such independent auditors has expressed any opinion or provided any other form of assurance with respect to such projections.



Use of Projections (Continued)

The risk factors summarized presented in this Presentation are certain of the risks related to the business of iLearningEngines, Arrowroot and the Proposed Business Combination, and such list is not exhaustive. The list in this presentation is qualified in its entirety by disclosures contained in future documents filed or furnished by iLearningEngines and Arrowroot with the SEC with respect to the proposed business combination.

There are many risks that could affect the business and results of operations of iLearningEngines, many of which are beyond its control. If any of these risks or uncertainties occurs, iLearningEngines business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the iLearningEngines business, financial condition and/or operating results.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this Presentation, including certain of the information as of and for fiscal years 2020, 2021, and 2022 is unaudited and does not conform to Regulation S-X promulgated under the Securities Act or the standards of the Public Company Accounting Oversight Board. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement/prospectus or registration statement or other report or document to be filed or furnished by Arrowroot with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA and Adjusted EBITDA Margin, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Arrowroot and iLearningEngines believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to iLearningEngines' financial condition and results of operations. iLearningEngines' management uses these non-GAAP measures for trend analysis and for budgeting and planning purposes.

Arrowroot and iLearningEngines believe that the use of these non-GAAP financial measures provide an additional tool for investors to use in evaluating projected operating results and trends in iLearningEngines' business. Other similar companies may present different non-GAAP measures or calculate similar non-GAAP measures differently. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required to be presented in iLearningEngines' GAAP financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses are excluded in determining these non-GAAP financial measures. You should review iLearningEngines' audited financial statements prepared in accordance with GAAP, which will be included in a combined registration statement and proxy statement to be filed with the SEC.

Additional Information About the Proposed Business Combination and Where To Find It

The Proposed Business Combination will be submitted to stockholders of Arrowroot for their consideration.

Arrowroot intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC which will include preliminary and definitive proxy statements to be distributed to Arrowroot's stockholders in connection with Arrowroot's solicitation for proxies for the vote by Arrowroot's shareholders in connection with the Proposed Business Combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to iLearningEngines' shareholders in connection with the completion of the Proposed Business Combination. After the Registration Statement has been filed and declared effective, Arrowroot will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the Proposed Business Combination. Arrowroot's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with Arrowroot's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the Proposed Business Combination, because these documents will contain important information about Arrowroot, iLearningEngines, and the Proposed Business Combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the Proposed Business Combination and other documents filed with the SEC by Arrowroot, without charge, at the SEC's website located at www.sec.gov.

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The information contained herein is as of March 6, 2023 and does not reflect any subsequent events.



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I. Executive Summary





iLearningEngines (“iLE”) – Arrowroot Corp. Highlights

iLearningEngines Team: Visionary Senior Management

Harish Chidambaran
Chairman & CEO



Farhan Naqvi
CFO



Bala Krishnan
President & CBO



Arrowroot Corp. Team: Deep Balanced Experience

Matthew Safaii
Chairman & CEO



Tom Olivier
President & CFO



iLE Highlights

~\$309M

2022A GAAP Revenue

119%

2022A Net Dollar Retention

47%

2019A-2023E
GAAP Revenue CAGR

70%

2022A Gross Margin

~\$12M

2022A Adj. EBITDA

3.2M

Users

\$200B+

TAM

Cash Efficient

Minimal Equity Raised to Date



Experienced Team of Board Members and Executives



Matthew Safaii
ARRW Chairman & Chief Executive Officer

- Founder and Managing Partner of Arrowroot Capital
- Previous experience at TA Associates, Platinum Equity



Thomas Olivier
ARRW President & Chief Financial Officer

- CFO of Arrowroot Acquisition Corp.
- Previous experience at Houlihan Lokey, Pacific Crest Securities, Brain Scientific, Mad Mobile, and Morgan Stanley



Dixon Doll
ARRW Board Member

- Co-founder and Partner Emeritus of Doll Capital Management
- US National Venture Capital Association 2021 Lifetime Achievement Award Recipient
- Previous Board and Advisor experience at Ten Eleven Ventures, Network Equipment Technologies, DirecTV, and DCM Ventures



Will Semple
ARRW Board Member

- Chairperson of the Board at eBay SARL
- Previous PwC EMEA Lead of Software Security & Assurance
- Previous leadership positions at Alert Logic, Euronext, NYSE, Cisco, and Hewlett-Packard



Harish Chidambaran
iLE Chairman & Chief Executive Officer

- Founded iLE in 2010 and led company since inception
- Previous experience at Sun Microsystems, Ninth Sense, Goorka, Maple Optical Systems, and Ascend Communications
- Recognized Entrepreneur of the Year 2020 – Mid Atlantic by EY



Farhan Naqvi
iLE Chief Financial Officer

- Previous technology investment banker at Deutsche Bank
- Held prior roles at MHT Partners, Nomura, Bain & Company, and EY



Bala Krishnan
iLE President & Chief Business Officer

- Joined iLE in 2014 and has led Company's sales and GTM efforts through nearly a decade of hyper growth
- Held prior roles at IBS Software, Solutions Middle East, and BCL Hewlett Packard



Arrowroot Acquisition Corp. (AAC) Overview

Arrowroot Capital, sponsor of Arrowroot Acquisition Corp., is a leading investor in enterprise software

AAC at a Glance

Trust Summary

ISSUER	Arrowroot Acquisition Corporation
TRUST ACCOUNT BALANCE	\$45,229,556 ⁽¹⁾

Positioned to Add Value to iLearningEngines

- Management and Board with **extensive experience** investing and operating in the enterprise software space
- **Deep industry relationships** to support both organic sales and product wins and inorganic growth strategy

Proven Arrowroot Capital Investment Track Record

- 10 year old leading global software growth equity firm
- **Deep domain expertise** in supporting sales & marketing, human capital, technology, customer success and M&A

Select Arrowroot Capital Portfolio Investments





Investment Highlights



Intelligence For The Limitless Enterprise

1

Attractive implied valuation and entry point of ~3x 2023E ARR

2

Top tier SaaS metrics (retention, sales efficiency)

3

Profitable high growth software company at scale

4

Highly effective AI product integrates into systems, resulting in stickiness

5

Large and growing markets with sustainable industry tailwinds

6

Fully autonomous AI / ML platform delivering outcomes at scale

7

Growing base of diversified customers & partners

8

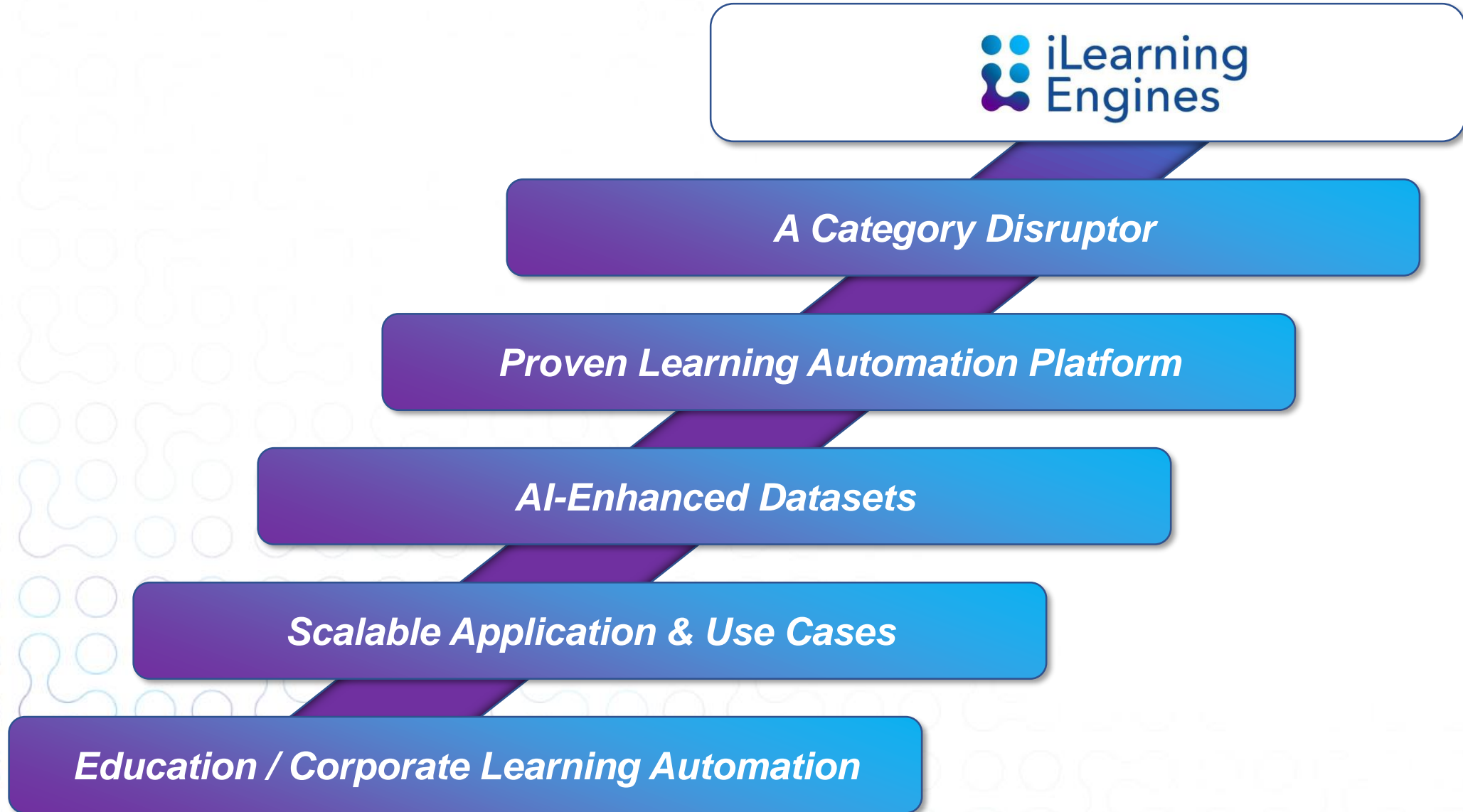
Vertical and horizontal M&A strategy

9

Experienced and operationally focused management team



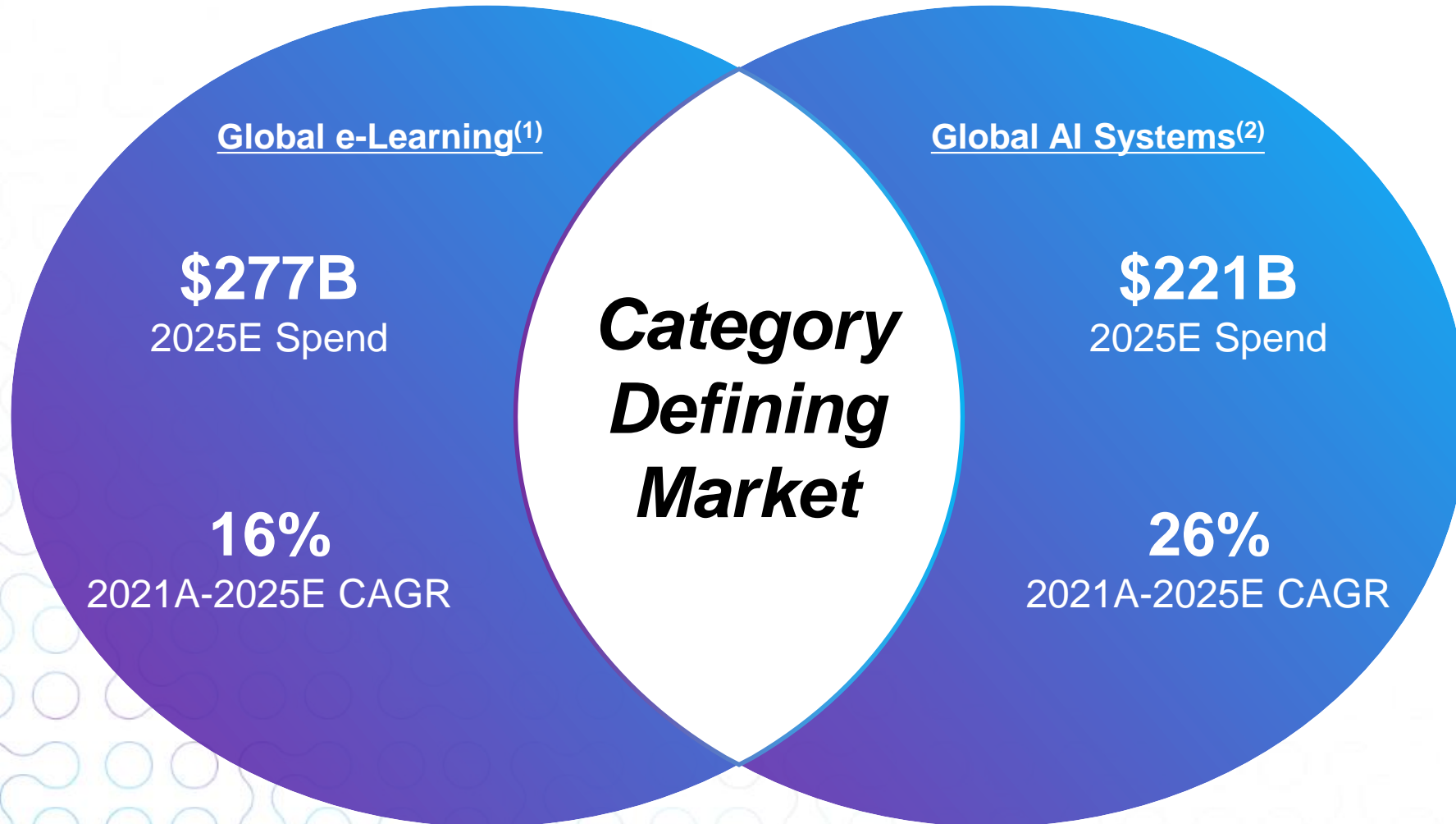
iLE Positioned to Carry Established Momentum Within the Public Markets





Large & Growing Addressable Markets

Learning Automation is at the intersection of two accelerating markets across global e-learning and AI, supporting a category-defining market across multiple industries



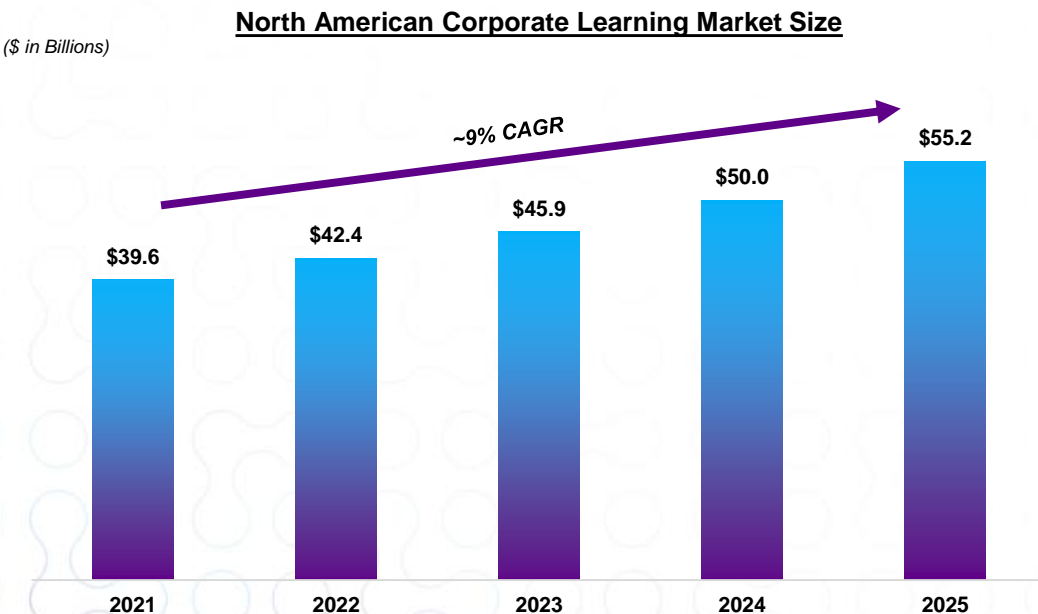
(1) Technavio Global e-Learning Market (2021)

(2) IDC MaturityScape: Artificial Intelligence 2.0 (May 2022)



North America and Asia-MEA Education Markets Present Massive Growth Opportunities

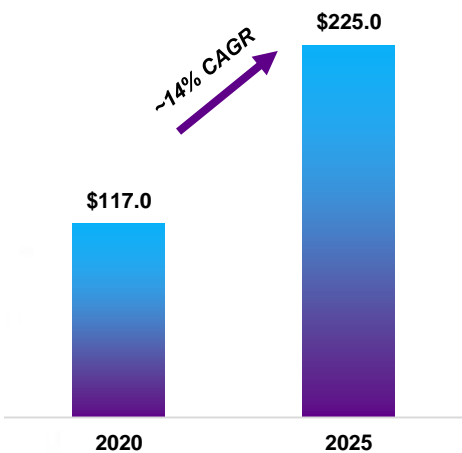
Projected Growth & Global Positioning in North America⁽¹⁾



Projected Growth & Global Positioning in Asia-MEA⁽⁴⁾

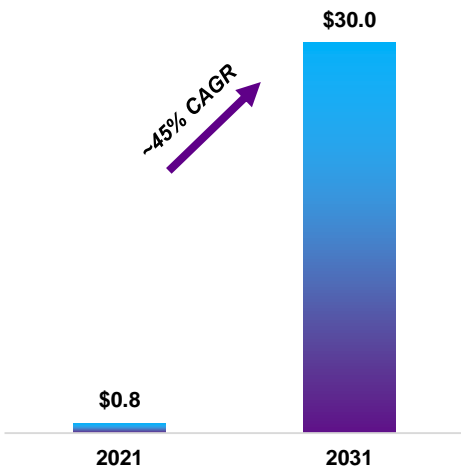
Asia-MEA Education Market Size

(\$ in Billions)



Asia-MEA EdTech Market Size

(\$ in Billions)



47%⁽¹⁾

Of Global Corporate Training Growth will originate from North America

160.1M⁽²⁾

Employed US Labor Force as of January 2023

55%+⁽³⁾

Of US Employees Want Additional Training to Perform Better

\$4B+⁽⁴⁾

Investment in EdTech over the last five years

1.5M⁽⁴⁾

Schools

330K⁽⁵⁾

Privately Owned Schools

101M+⁽⁵⁾

Students Enrolled in Private Schools

(1) Technavio Global Corporate Training Market 2022-2026

(2) U.S. Bureau of Labor Statistics

(3) Based on a survey of 1,001 US employees by the Society of Human Resource Management

(4) Growth of Education Sector in India – ibef.org

(5) Company estimates



II. Company Overview





iLearningEngines Overview and Platform

Who We Are



A learning automation and information intelligence platform that drives Enterprise outcomes at scale via proprietary AI systems.

What We Do



Build intelligent Knowledge Clouds for Enterprises from existing content and data. Embed AI learning automation and decision making tools into Enterprise workflows.

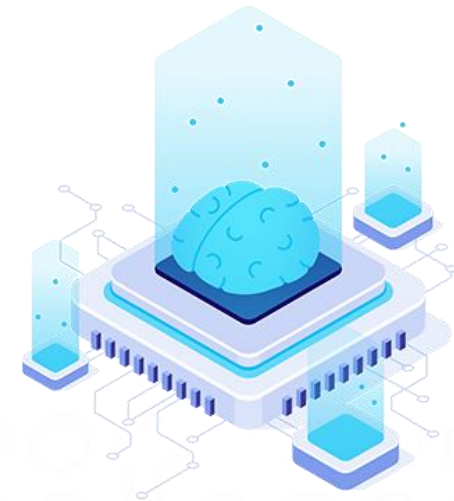
Who We Sell To



iLE's cross-functional, multi-vertical AI platform delivers quantifiable ROI to global Enterprises.

AI Platform Enabled

- **Knowledge Cloud** – Ingest and enable content for contextualized search, query recommendation and in-process learning
- **No-code AI Canvas** - Integrate to Enterprise systems to design workflows and capture event triggers to identify process and performance gaps
- **Predictive Decision Making** – Leverage analytics and AI powered insights to drive predictive and preventive decision making





Disrupting Industry With Legacy Players

	THE DISRUPTED	THE DISRUPTORS
Mobile Devices	NOKIA motorola BlackBerry	Apple Google
Communications	3COM CISCO COMMSCOPE	slack zoom
Software Development	IBM DELL EMC	dynatrace unqork
Human Capital Management ("HCM") / Learning & Development ("L&D")	ADP IBM SAP PAYCHEX skillsoft ORACLE	CERIDIAN PLURALSIGHT Cornerstone docebo workday
Learning Automation	Cornerstone PLURALSIGHT docebo	iLearning Engines

iLearning
Engines
**Disruptive
AI First
Platform**



AI Learning is Mission Critical for Enterprises

AI is Changing the World...

Google Unveils AI Search Features After Early Bard Rollout (1)

Alphabet unit's artificial-intelligence rivalry with Microsoft heats up

Alibaba tests ChatGPT-style tool as AI buzz intensifies (2)

Microsoft Stock Is Rising. Its AI Investment Could Be the 'Best Money Ever Spent.' (3)

Microsoft Adds ChatGPT AI Technology to Bing Search Engine (1)

Software company aims to capitalize on OpenAI investment

Baidu Surges as Hope Mounts over Chinese Answer to ChatGPT (4)

- The Chinese company is completing internal testing now
- Ernie will be one of China's most prominent entries in AI race

...iLE has 10+ Years of Experience in AI Learning⁽⁵⁾

40+

Proprietary Algorithms Owned by iLE

100K+

Research & Development ("R&D") Hours
Spent in the System

3.2M

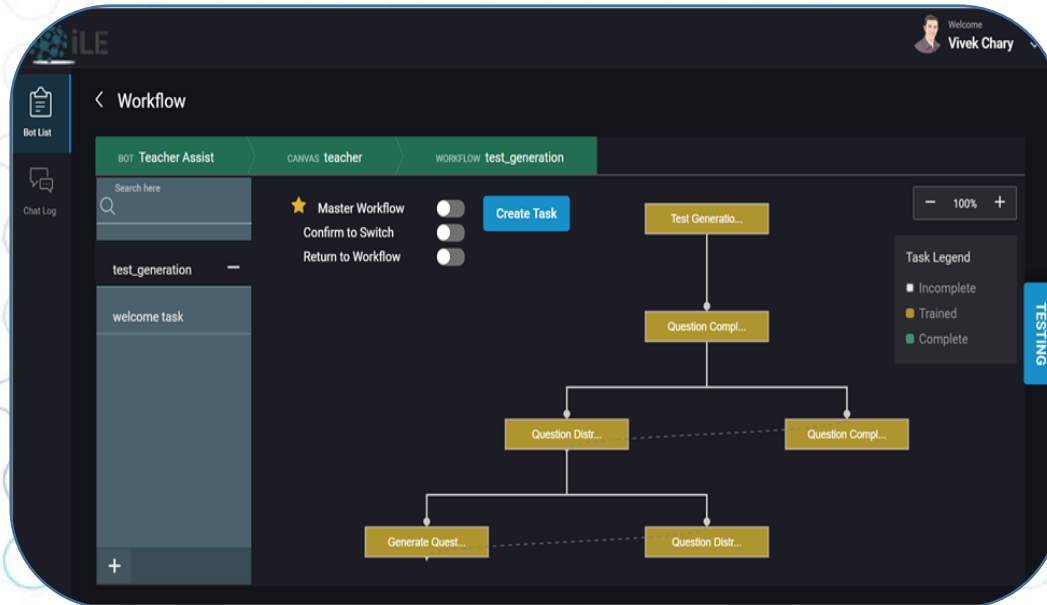
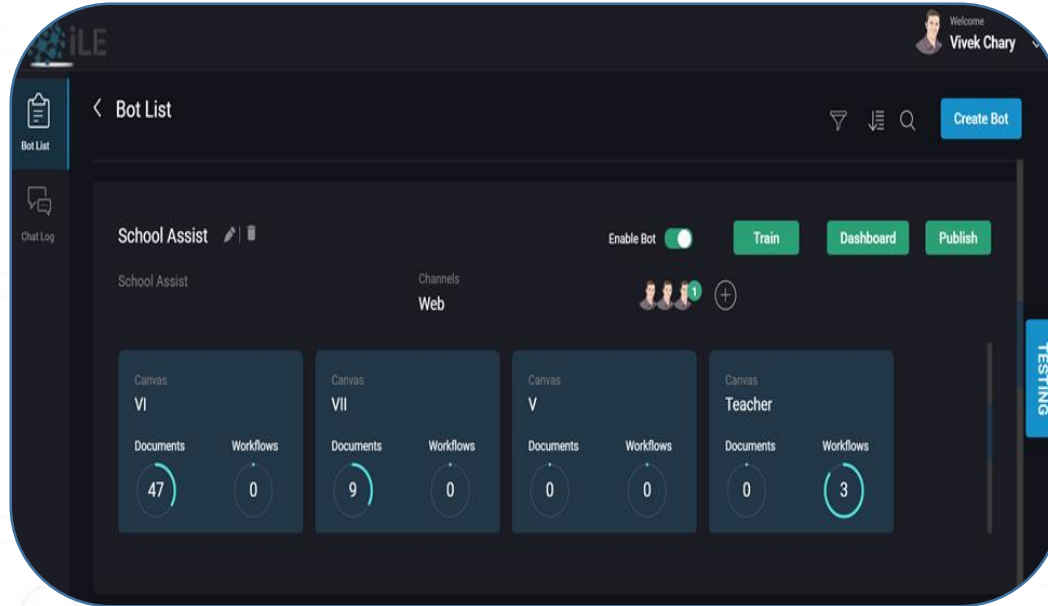
Users, Demonstrating iLE's Experience
Operating an AI Platform at Scale

47%

2019A-2023E GAAP Revenue CAGR



Key Accelerator 1: No Code AI Canvas



No Code AI Canvas streamlines Enterprise integrations and delivers scale



Encompasses neural networks and configurable and personalized user journeys based on role or function



Business workflow designer to drive learning automation



Key Accelerator 2: Extensive Integrations

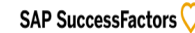
Extensive integrations across systems capturing event triggers, employee interactions and risk data, which form the basis of designing workflows, distributing learning automation and driving outcomes.

Enterprise Applications

ERP



HCM / HRMS



Ticketing Systems



Front End Channels



Microsoft Teams



WhatsApp



Google Meet

Content Platforms

Internal



External Open

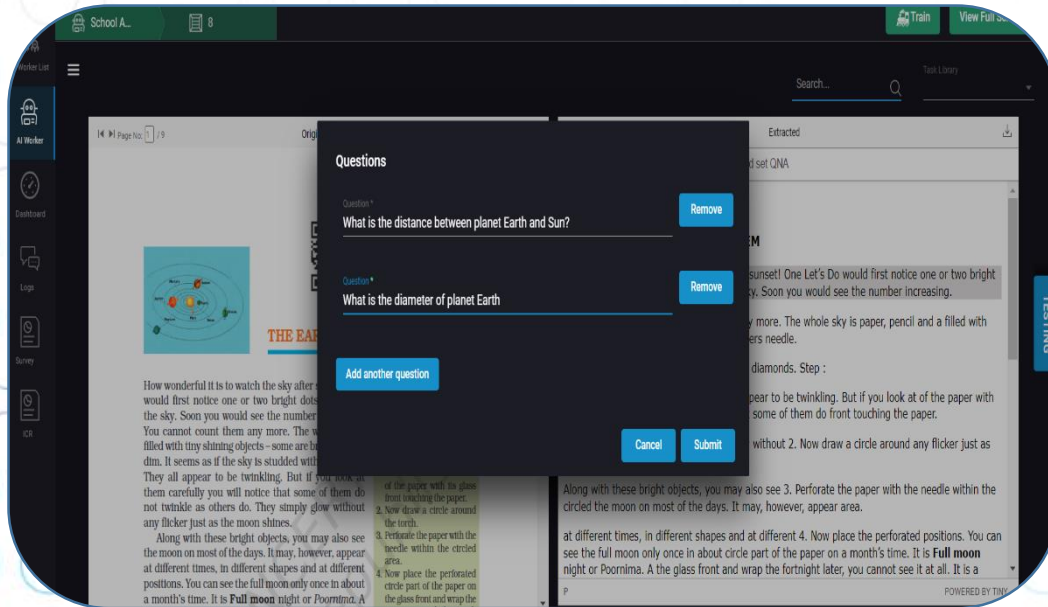
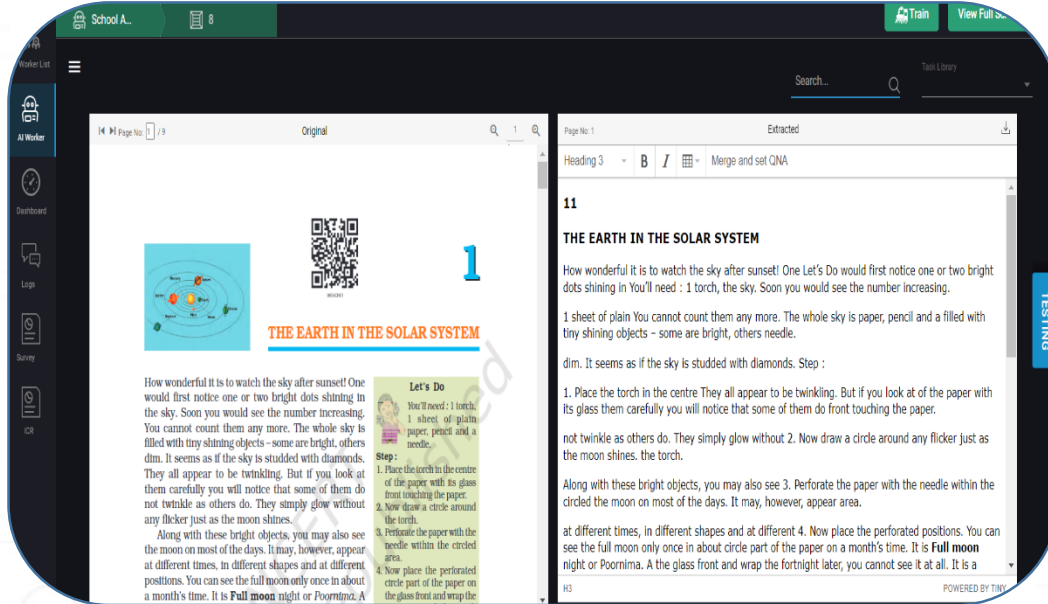


External Paid





Key Accelerator 3: Document Augmentation



AI-powered natural language understanding



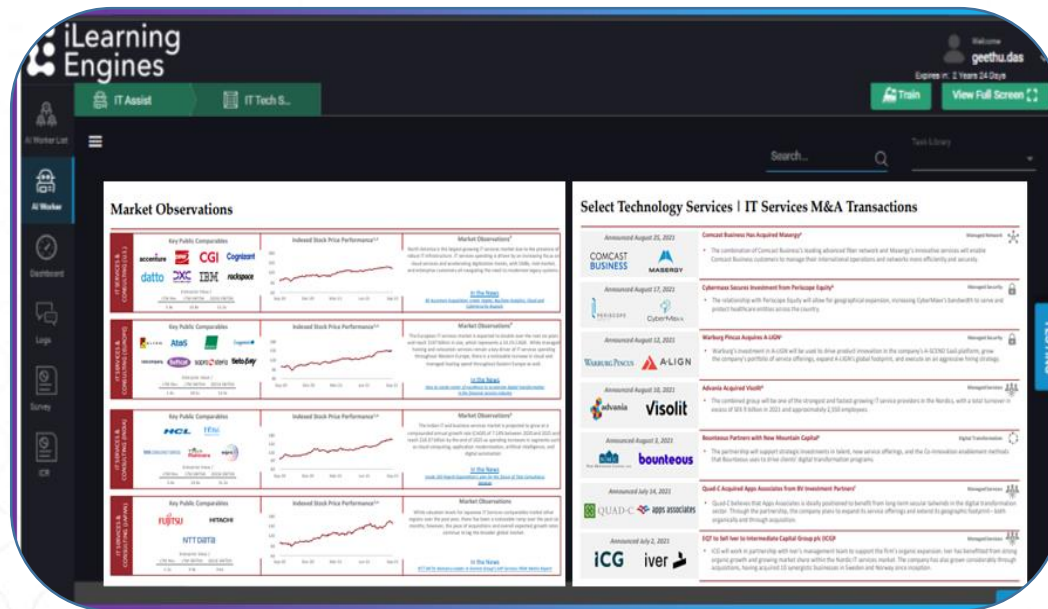
Automatic intent identification and disambiguation



Natural Language for synthetic data, query generation and abstractive summarization



Key Accelerator 4: Video/Audio Content Augmentation



The screenshot shows the iLearning Engines question editor interface. It includes a 'QUESTION' field with the text 'What is a Blockchain Platform?', a 'QUESTION IMAGE' field with a placeholder for a file upload, and a 'TYPE' dropdown menu set to 'Fill-in-the-blank'. There is also a 'CREDITS' field set to '10'. Below these fields are sliders for 'PAGE' and 'POSITION ON PAGE'. At the bottom, there is an 'Add answer*...' button. The interface also shows a preview of the question on a mobile device screen.



**Generates text transcript
for audio and video
content**




**Leverages automatic
intent identification and
disambiguation with
contextualization**



**AI-generated question
recommendations to
augment content and
make it learnable**




Key Accelerator 5: Learning Prescriptions - Knowledge Cloud And AI Assist Bots

 Knowledge Shelf


AI ML-5

AI ML-5 X




Difference bet...

A Computer Science portal for geeks. It contains well written, well thought and well explained compu...




How secure are...

Artificial intelligence and machine learning bring new vulnerabilities along with their benefits. He...




AI, ML and DL...

Artificial Intelligence (AI), Machine Learning (ML) and Deep Learning (DL) are three terms people us...



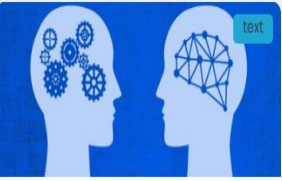
Understanding ...

As new technologies continue to emerge, safety often takes a back seat to speed-to-market timelines ...




Artificial int...

IT and business leaders will run into some false notions about artificial intelligence and machine L...




AI & ML Are No...

Very broadly, Artificial Intelligence can be divided into two: narrow AI and general AI




Understanding ...

In this new era of technology, companies and developers around the world are talking about embracing...



AI-Powered, ML...

Artificial Intelligence and Machine Learning helps DevOps by automating routine, repeatable tasks of...

 iLE Assist

1) Safe Manning Certificate and valid trading certificate available for ship and cargo ⓘ

☐ Yes ☐ No

2) Ship's ID is issued for all crew member and ID is noted for any outside person ⓘ

☐ Yes ☐ No

3) Ship's navigation equipment in accordance with its applicable safety certificate ⓘ

☐ Yes ☐ No

4) Cargo hold & Ship's fire detection alarm system has been tested before start of voyage ⓘ

☐ Yes ☐ No

5) Certificates and documentation of competence for officers and crew are maintained on board ⓘ

☐ Yes ☐ No

What should an operator be aware of ballasting operations? ➤



Build a smart Knowledge Cloud where content can be owned and managed as Enterprise IP



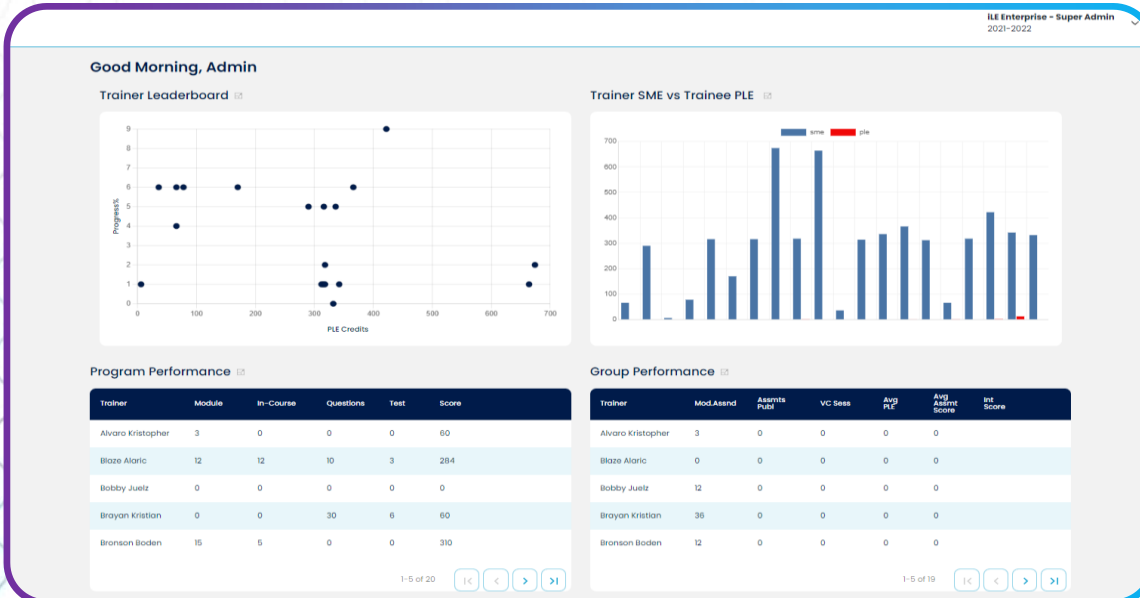
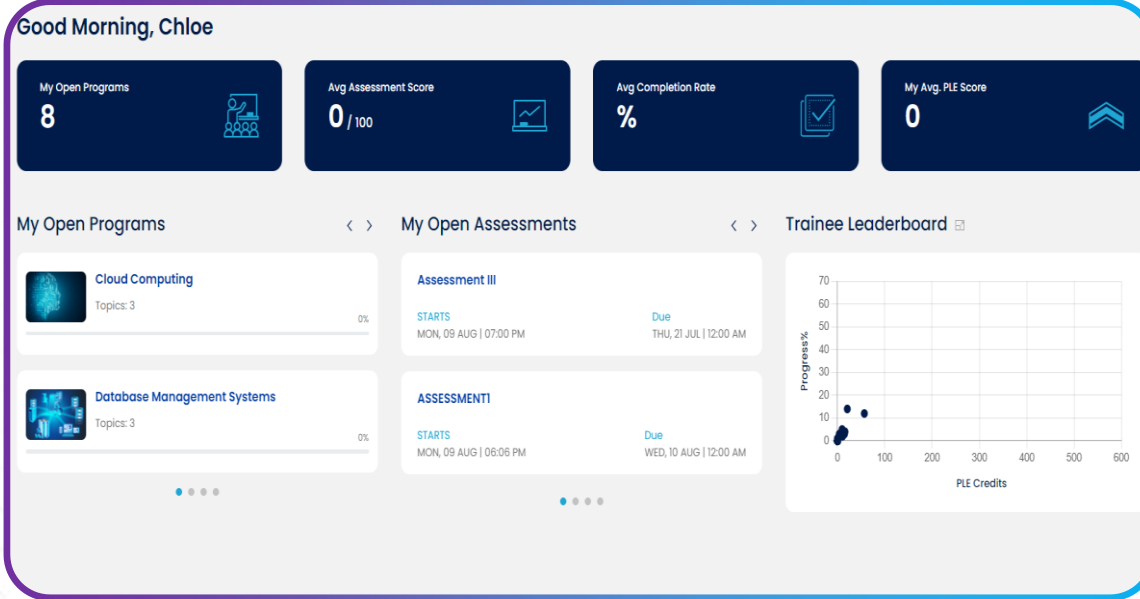
Deliver learning prescriptions to improve process & performance gaps



Expert AI Assistants for learning and workflow automation



Key Accelerator 6: Data Sets, Event Triggers & Engagement Signatures



Highly specialized data sets create a strong competitive moat



Performance aggregation to track SME and user performance



iLE Dashboards provide valuable visibility into engagement through visualizations of multiple cross-sections of data



Case Study: iLE AI Impact on Enterprise

Company

- An Extensive fleet of offshore supply vessels that service the Oil & Gas industry
- Services range from Vessel Chartering to Cross-Chartering and Vessel Management
- Delivers drilling support to production and offshore construction

Problem

- Shipping accident caused loss of 8 lives and \$50M+
- Legacy training model and lack of risk and compliance training
- Immediate risk to daily operations and scaling the business

iLE Solution

- Digital platform with capability to leverage enterprise content
- Facilitated collaboration among departments with offline mode for enhanced connectivity
- Overhauled digitization of training and SME expertise in oil rigs

Data provided by the customer





Go-To-Market Strategy

KEY GTM INITIATIVES

Scale Organic Growth Infrastructure to build up the iLE Ecosystem

- Expand direct sales infrastructure and roll out direct sales and channel strategy
- Target Areas: Healthcare, Education, Insurance, Cyber Security, Manufacturing, Oil & Gas, Marine, Public Sector etc.

Proof of Concept (“PoC”)-Based selling

- PoC close is ~70%
- 6-8 month average sale cycle

M&A opportunity (ownership): Combination of iLE platform with existing product platforms to provide additional functionality to applications and penetrate additional markets and verticals

Build out of iLE inside ecosystem: iLE inside strategy to partner with global enterprise SaaS players (Salesforce, SAP, Oracle)

PRICING

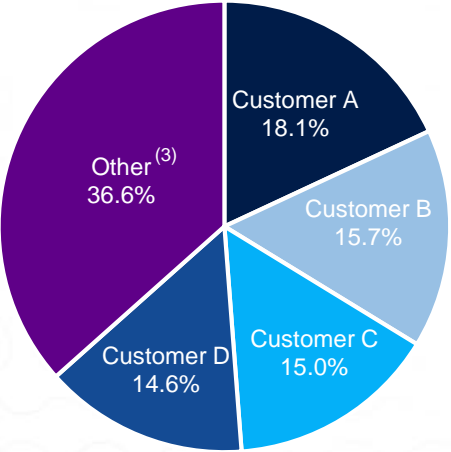
Pricing is \$2-\$8 / Month for End Users and \$50-\$100 / Month for Experts



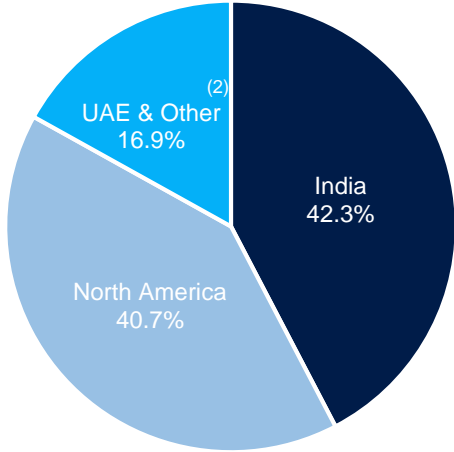
Global Customers and Partners

Revenue by Customer ⁽¹⁾

iLE derives significant revenue from certain channel partners who then sell the iLE applications to a broadly dispersed set of end customers



Revenue by Geography ⁽¹⁾



Key Customer Stats ⁽⁴⁾

1,000+
End Customers

119.2%
Net Dollar Retention Rate

100.0%
Gross Retention Rate













0.0%
Gross Churn Rate

**3-5
Years**
Avg. Customer
Contract Length

⁽¹⁾ Based on Q4 2022A financial results ⁽²⁾ Other represents quarterly revenues sourced from the UK, comprising < 0.1% of quarterly revenues
⁽³⁾ Other includes 33 end customers ⁽⁴⁾ Percentages based on CY2022A financial results



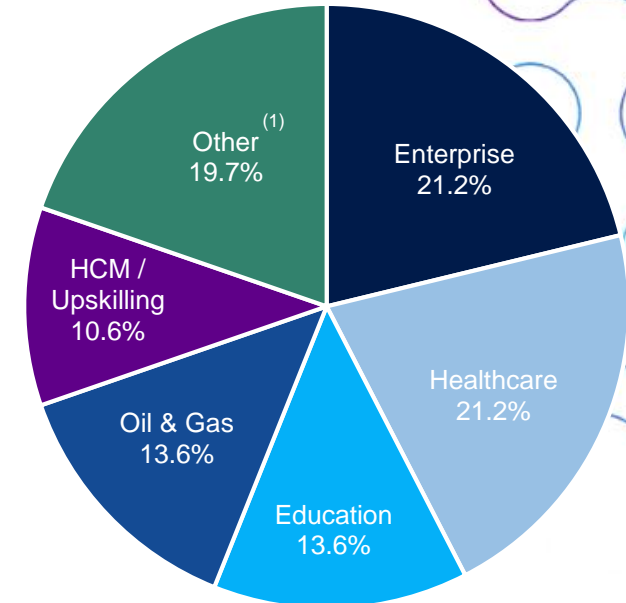
Compelling Value Proposition for Different Verticals & Use Cases

Industry	Key Areas Enhanced	
 Industrials	<ul style="list-style-type: none">Crew / operators and engineers profile	<ul style="list-style-type: none">Employee / safety performance indicators & support
 Oil & Gas	<ul style="list-style-type: none">All developed production models	<ul style="list-style-type: none">Proactive compliance / Health, Safety, and Environment ("HSE") training gap linkage
 EduTech	<ul style="list-style-type: none">Performance scorecards for school & teacher	<ul style="list-style-type: none">Expert student assist for interactive tutoring
 Logistics	<ul style="list-style-type: none">Departmental staff profiles	<ul style="list-style-type: none">AI-enhanced tracking metrics
 Healthcare & Life Sciences	<ul style="list-style-type: none">Patient profiles	<ul style="list-style-type: none">Enhanced patient engagement and outcomes
 Retail	<ul style="list-style-type: none">AI-enhanced inventory tracking	<ul style="list-style-type: none">Free-flowing AI chatbot customer support
 Tech, Media, & Telecom	<ul style="list-style-type: none">AI-enabled customer reps & account operations	<ul style="list-style-type: none">AI-enhanced customer engagement and outcomes
 Financial Services	<ul style="list-style-type: none">AI developed financial models	<ul style="list-style-type: none">Fraud prevention
 Insurance	<ul style="list-style-type: none">Claims analysis and processing	<ul style="list-style-type: none">Account support
 Utilities	<ul style="list-style-type: none">Usage pattern analysis and proactive notifications	<ul style="list-style-type: none">Usage optimizations and insights
 Real Estate	<ul style="list-style-type: none">AI enabled real estate investment modeling	<ul style="list-style-type: none">Transaction processing and recording
 Government	<ul style="list-style-type: none">Veterans' Employment and Training ("VET") and workforce reinduction readiness	<ul style="list-style-type: none">Government distributions processing

Functions Served

-  **Supply Chain Management ("SCM")**
-  **Finance**
-  **Operations**
-  **Procurement**
-  **Compliance**
-  **Support**
-  **HCM**
-  **Sales & Marketing ("S&M")**
-  **L&D**
-  **Legal**
-  **R&D**

Customers by Industry Vertical*



*Q4 2022A Financials by customer count

(1) Other includes insurance, aviation, automobile, utilities, and retail industry verticals



End-to-End Provider of Mission-Critical Training

iLE offers a full-stack, end-to-end learning automation and information intelligence platform deployed on-premises or in the cloud

Key Competitors

AI / ML & Data Platforms

 **ATLASSIAN**

 **DATADOG**

 **IBM Watson™**

 **Microsoft**

 **Palantir**

 **snowflake**

LMS / LXP / HCM

 **cornerstone**

 **degreed**

docebo®

 **salesforce**

SAP®

skillsoft 

 **workday**

iLE's Competitive Advantages

- ☒ **AI Capabilities**
- ☒ **End-to-end Integrations**
- ☒ **Specialized Learning Data**
- ☒ **R&D Spend**
- ☒ **Profitability & Capitalization**
- ☒ **Delivering Learning in Workflows**



III. Financial Information



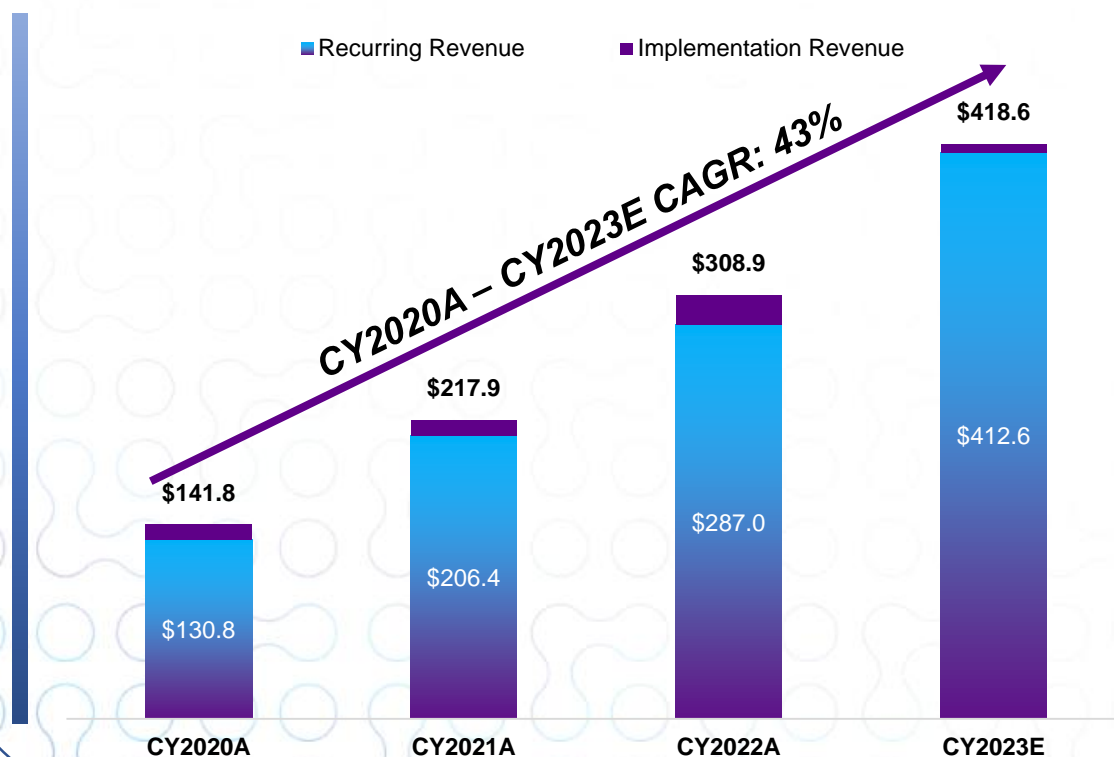


Proven Profitable Revenue Growth Profile⁽¹⁾

Built scaled platform with minimal external capital funding

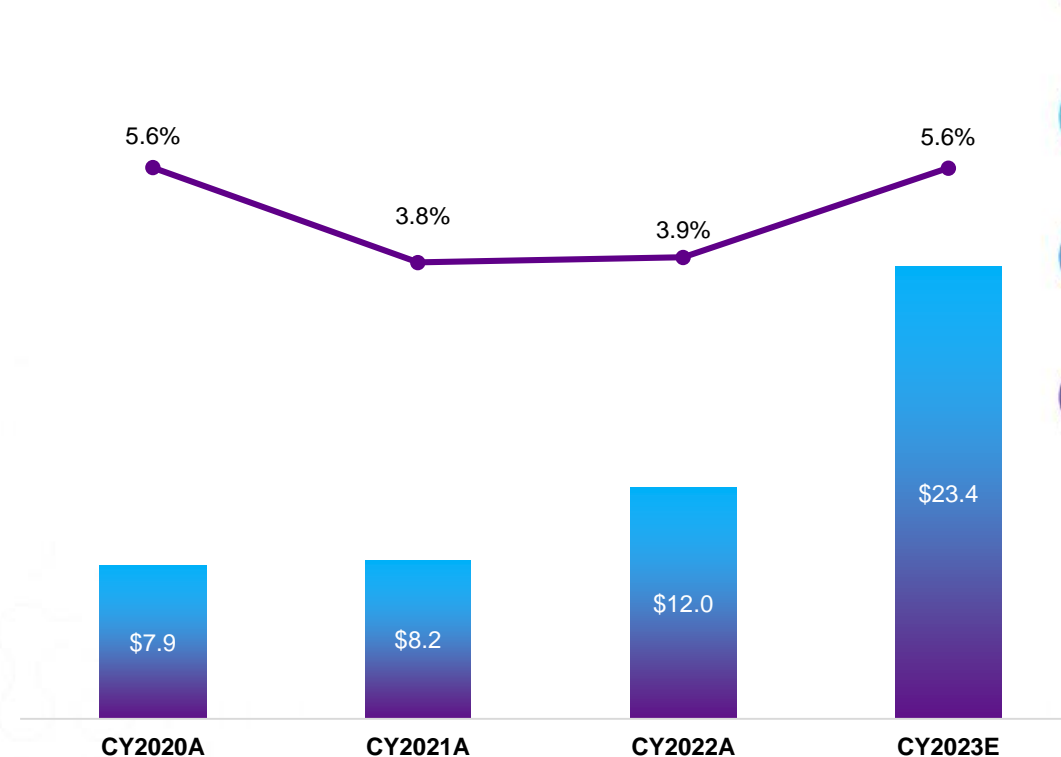
iLearningEngines Pro Forma GAAP Revenue⁽²⁾

(\$ in millions)



iLearningEngines Adjusted EBITDA & Margin⁽³⁾

(\$ in millions)

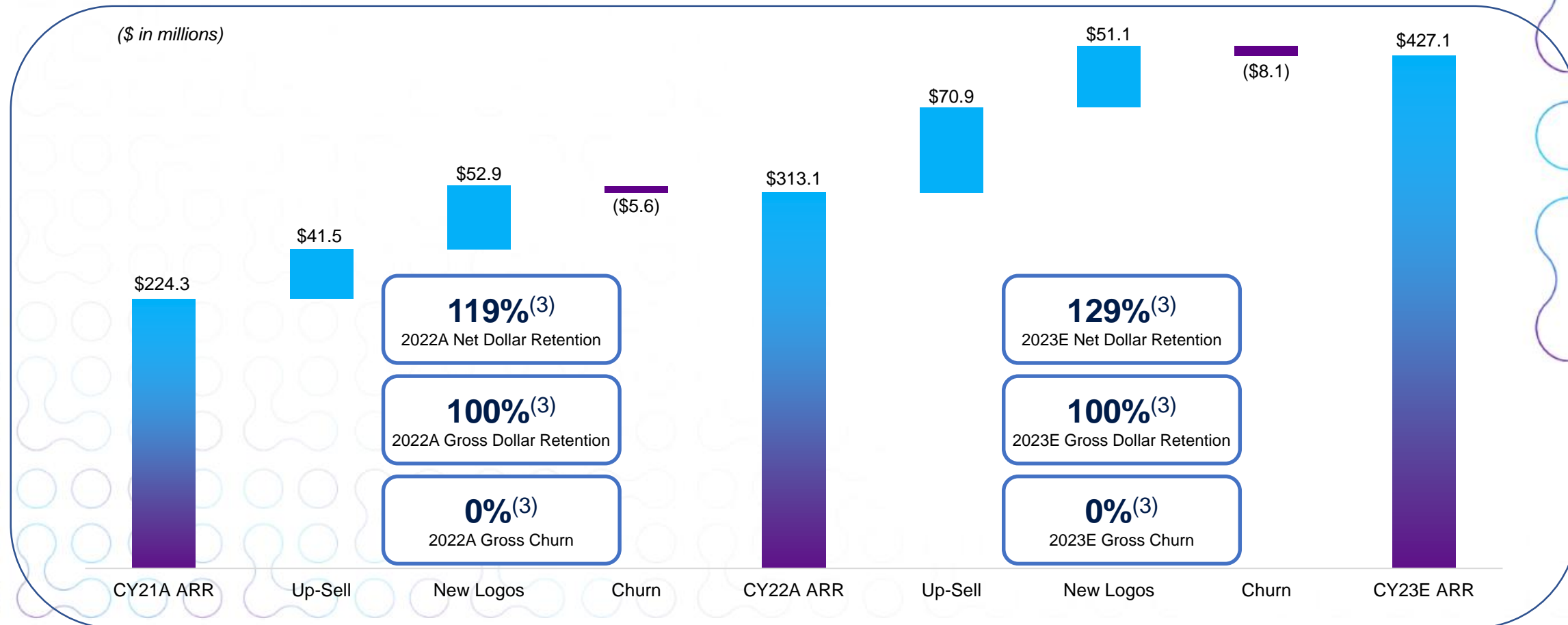


Note: The financial information and data contained in the summary financials is unaudited and does not conform to Regulation S-X or the standards of the Public Company Accounting Oversight Board. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement/prospectus or registration statement or other report or document to be filed or furnished by Arrowroot with the SEC. See "Financial Information; Non-GAAP Financial Measures" on Slide 4; (1) Projected or estimated financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. 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. See "Forward-Looking Statements" and "Use of Projections" on Slide 3; (2) Includes 12-Month Subscription Based Revenue and Implementation Revenue; (3) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures.



Strong Annual Recurring Revenue (“ARR”) Visibility⁽¹⁾

iLE continues to experience significant ARR⁽²⁾ growth as the business further penetrates existing clients and verticals while expanding with new logo signings



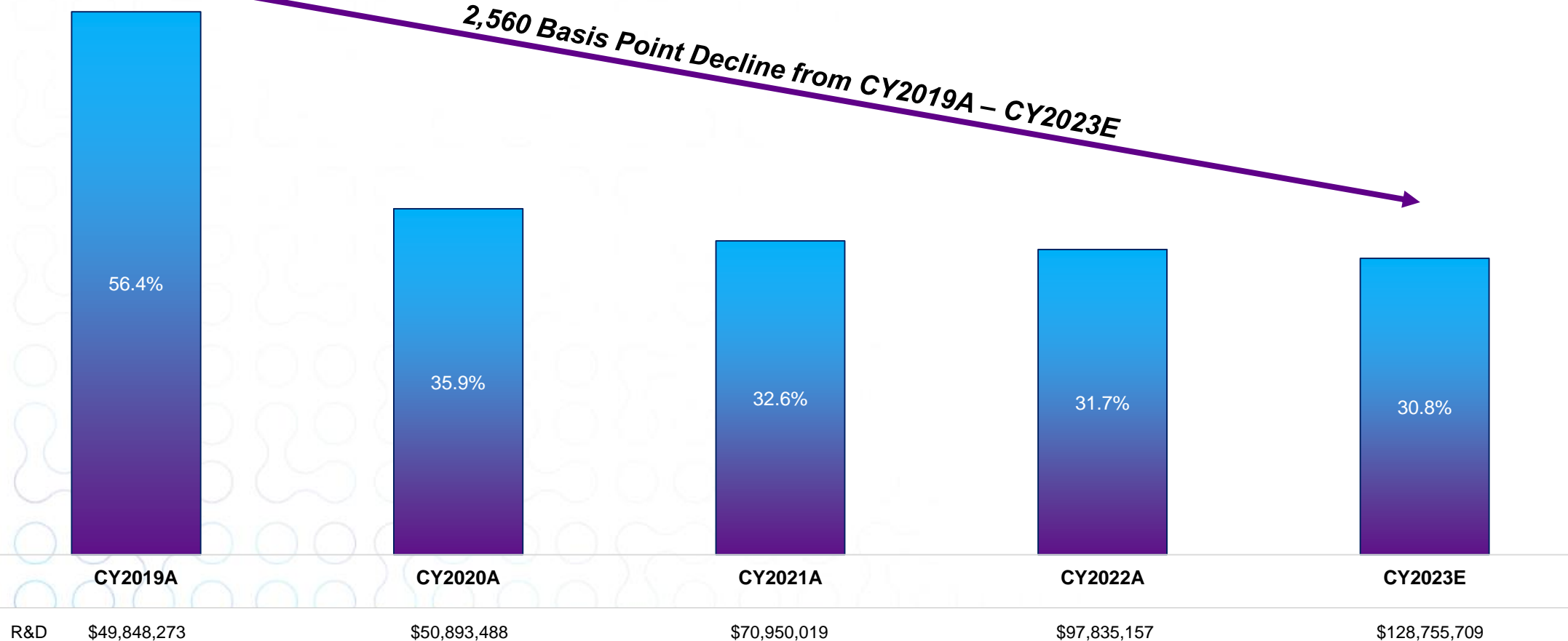
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Significant Room For Operating Leverage⁽¹⁾

R&D as a Percentage of Revenue

2,560 Basis Point Decline from CY2019A – CY2023E

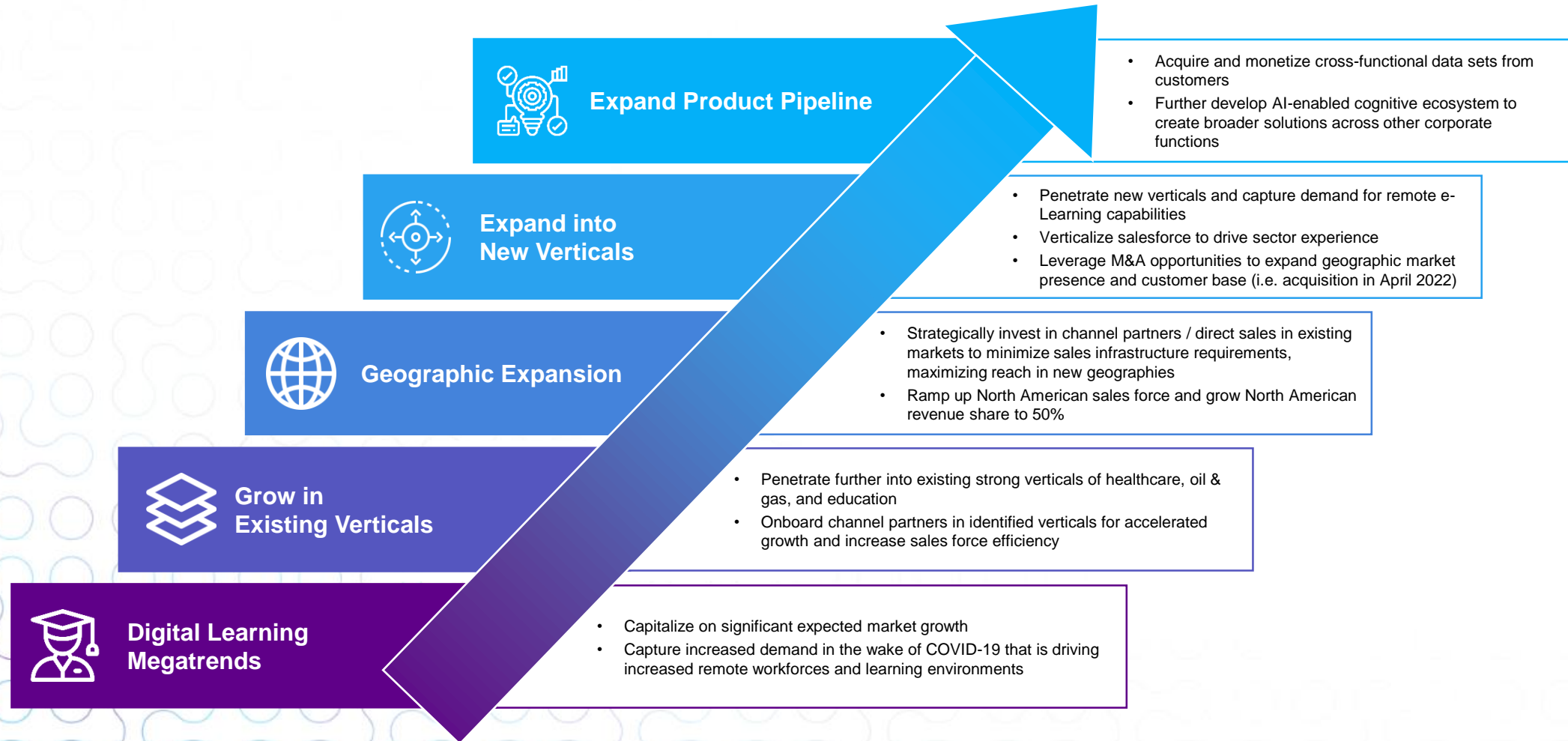


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Multiple Growth Opportunities Resulting in Accelerating ARR

iLE's unique IP creates high barriers to entry and switching costs that position the business to accelerate revenue growth with minimal equity capital raised to date





IV. Transaction Overview





Transaction Overview

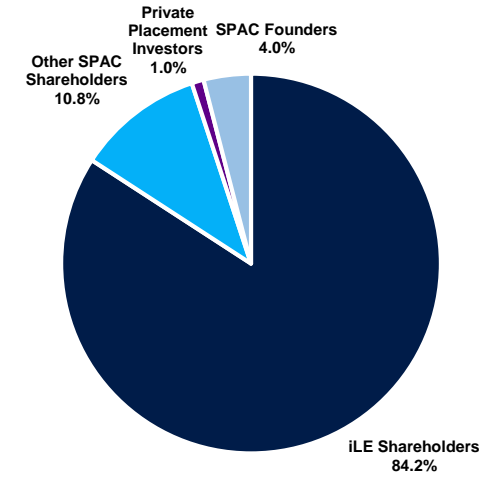
Transaction Summary

- **iLearningEngines, Inc. Pro Forma Total Enterprise Value (“TEV”) of \$1.4 billion at close of business combination**
 - Implied Pro Forma TEV to Revenue multiple of 3.3x for CY2023E
 - Purchase multiples assume revenue of \$419 million for CY2023E
- **Transaction to be funded via ~\$145 million in gross cash proceeds, as follows:**
 - \$100 million additional financing
 - ~\$45 million current ARRW Cash in Trust, assumed 0% redemptions and fully retained
- **Net cash proceeds to be used to accelerate and fund growth including go to market in US as well as Research & Development spend**
 - Up to ~\$20 million can be used to repay existing debt
- **iLearningEngines existing shareholders and management are rolling 100% of their equity into the transaction**

Sources & Uses (Illustrative)

Sources	(\$mm)	(%)	Uses	(\$mm)	(%)
Existing iLE Shareholder Equity Rollover	\$1,223	89%	Existing iLE Shareholder Equity Rollover	\$1,223	89%
Available SPAC Proceeds (No Redemptions)	45	3%	Existing Debt Pay-down	20	1%
Existing iLE Cash on Balance Sheet	6	0%	Pro Forma Cash To Balance Sheet ⁽³⁾	101	7%
Additional Financing	100	7%	Estimated Sponsor Expenses	30	2%
Total Sources	\$1,374	100%	Total Uses	\$1,374	100%

Pro-Forma Ownership at Close ⁽¹⁾



Illustrative Pro Forma Valuation at Close

(\$mm, except per share data and shares)	
Total Shares Outstanding at Close (mm) ⁽¹⁾	133.9
Stock Price At Issue (\$)	\$10.00
Implied Post-Money Equity Value (\$mm)	\$1,339
Plus: Additional Financing	100
Plus: PF Debt, Excluding Additional Financing	47
Less: PF Cash on Balance Sheet (\$mm) ^(2,3)	(101)
Pro Forma Total Enterprise Value	\$1,386
Implied TEV / CY2023E Revenue Multiple (x)	3.3x

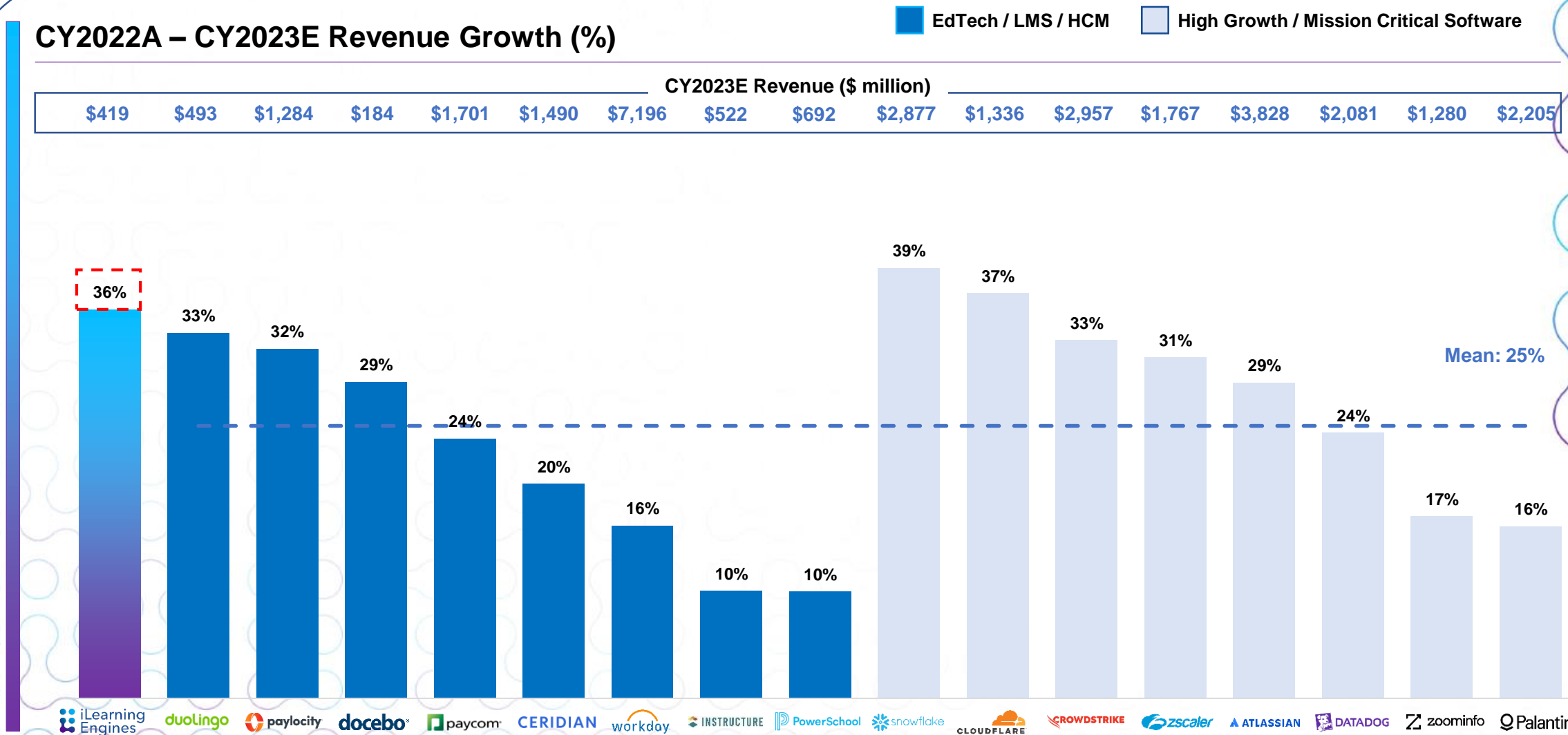
(1) Pro forma share count includes 112.7 million seller rollover shares, 5.4 million ARRW Sponsor shares, 14.4 million ARRW Public SPAC shares, and 1.4 million private placement shares. Reflective of 10mm non-redemption shares issued to public SPAC holders by ARRW Sponsor (~1.8mm shares) and remainder of shares from iLE Founder (~8.2mm shares).

(2) Assumes current trust balance of \$45 million or ~15% of IPO trust capital to be retained.

(3) \$101 million pro forma balance sheet cash calculated as \$145 million gross cash proceeds (\$45 million cash retained in trust plus \$100 million additional financing) plus existing iLE cash on balance sheet of \$6 million (inclusive of \$5 million private raise from Arrowroot Capital pre-SPAC transaction and \$1 million of iLE existing cash), net of: \$20 million existing debt pay-down, and \$30 million in estimated sponsor expenses.



Comparable Company Benchmarking

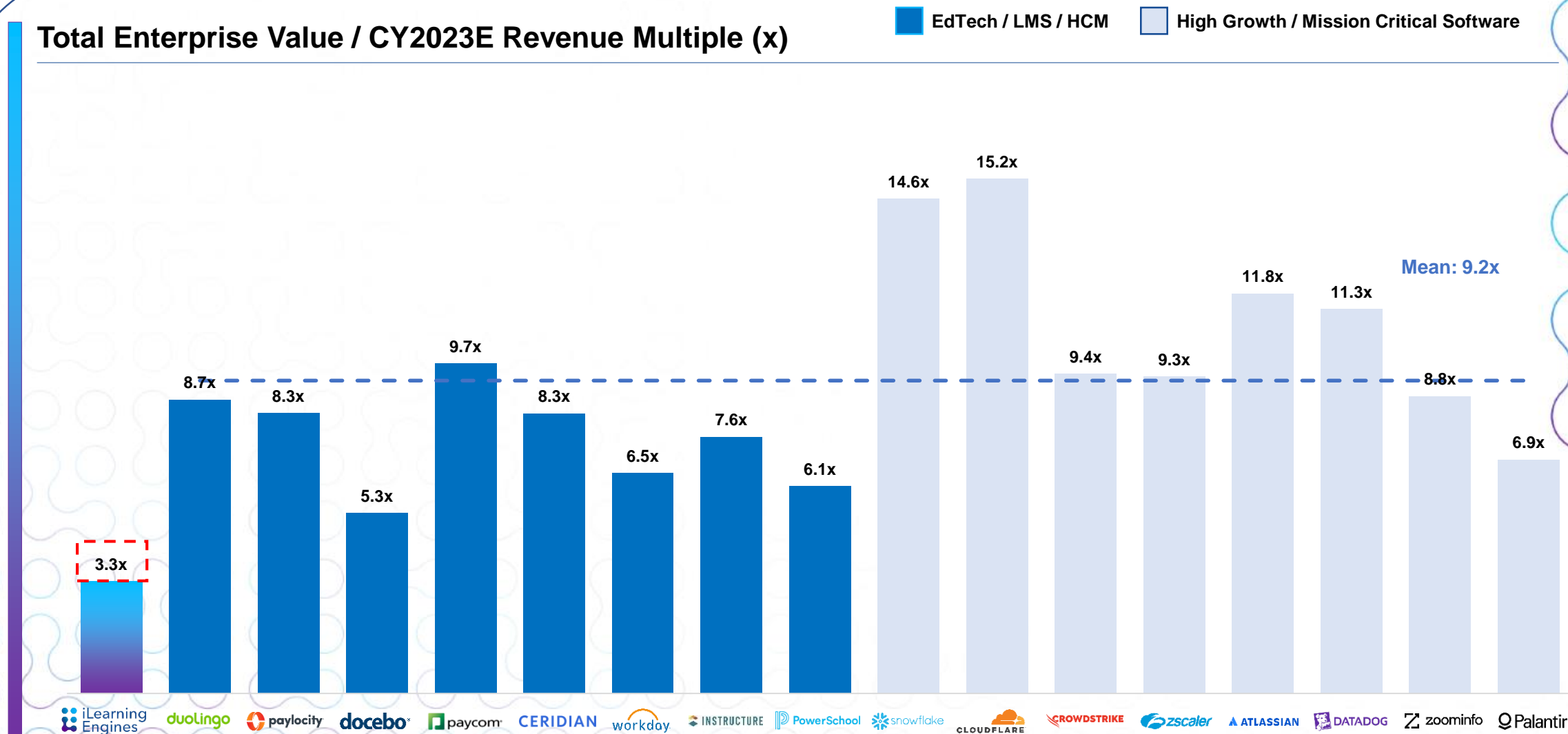


Source: Company filings, S&P Capital IQ, market data as of March 3, 2023.

Projected or estimated financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. 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. See "Forward Looking Statements" and "Use of Projections" on Slides 3 and 4. Public company projections are per latest S&P Capital IQ estimates.



Comparable Company Benchmarking (Cont'd)



Source: Company filings, S&P Capital IQ, market data as of March 3, 2023.

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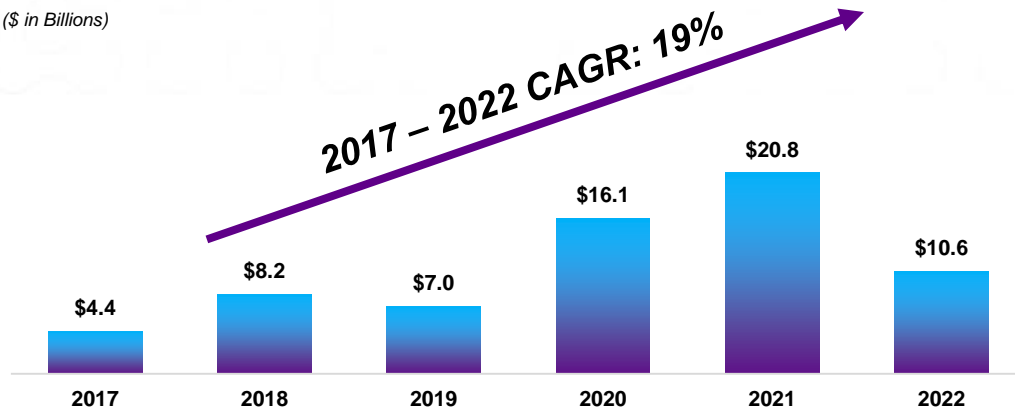


EdTech VC and M&A Activity

Given the scarcity value of quality assets, iLE is positioned at a premium to other EdTech assets as the activity increases in the sector

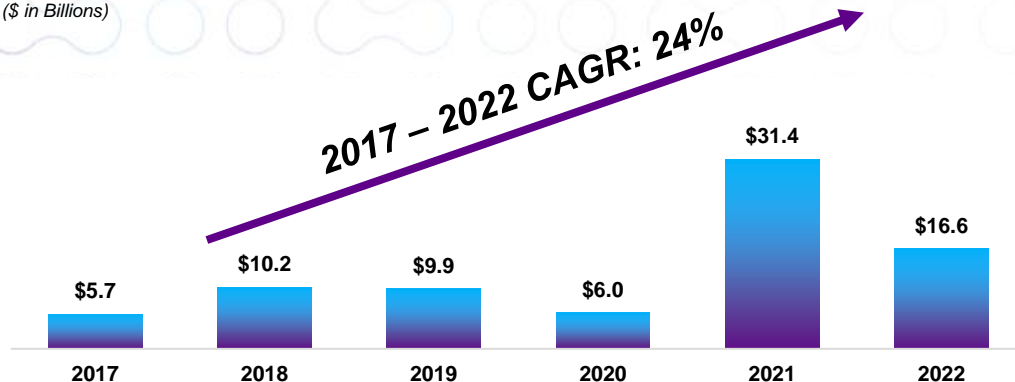
Global EdTech Venture Capital Funding Volume¹

(\$ in Billions)



Global EdTech M&A Deal Value²

(\$ in Billions)



- After a record-breaking 2021, VC funding in global EdTech has slowed down due to a drop in late-stage rounds
 - The number of \$100M+ mega rounds has nearly halved compared to the highs of H1 2021
- M&A in EdTech is expected to increase in 2023 as many companies are looking to acquire startups or smaller companies that have developed innovative technologies and products
- 2023 is expected to bring further consolidation and see more listed education groups go private
- EdTech companies are being acquired by traditional education companies as well as by larger technology companies looking to expand their offerings in the education space
- The market is expected to continue to be active in M&A in the near future as the trend of digitalization and virtual learning will be the new norm in the future



V. Appendix





Summary P&L⁽¹⁾

	Annual Summary			
	CY2020A	CY2021A	CY2022A	CY2023E
Recurring Revenue	\$130,809,150	\$206,372,690	\$287,023,224	\$412,557,905
Implementation Revenue	10,944,068	11,495,000	21,872,126	6,000,000
Total Revenue	\$141,753,218	\$217,867,690	\$308,895,350	\$418,557,905
% Growth (YoY)	60.3%	53.7%	41.8%	35.5%
(-) Implementation & Support	9,568,530	12,496,960	21,059,572	28,271,132
(-) Application & Content Support	32,096,307	52,337,215	72,910,056	99,018,135
Total Cost of Sales	\$41,664,837	\$64,834,175	\$93,969,627	\$127,289,268
Gross Profit	\$100,088,381	\$153,033,515	\$214,925,722	\$291,268,638
% Margin	70.6%	70.2%	69.6%	69.6%
(-) R&D	50,893,488	70,950,019	97,835,157	128,755,709
(-) SG&A	41,255,844	73,860,432	105,126,728	139,110,424
Total Operating Expenses	\$92,149,332	\$144,810,451	\$202,961,885	\$267,866,133
Operating Income	\$7,939,049	\$8,223,064	\$11,963,837	\$23,402,504
% Margin	5.6%	3.8%	3.9%	5.6%
(-) Interest Expense	1,082,464	5,420,295	7,949,843	5,682,290
(-) Tax Expense	-	-	-	-
Net Income	\$6,856,585	\$2,802,770	\$4,013,994	\$17,720,214
Cash EBITDA Reconciliation:				
GAAP Operating Income / Adjusted EBITDA	\$7,939,049	\$8,223,064	\$11,963,837	\$23,402,504
% Margin	5.6%	3.8%	3.9%	5.6%
(+) Change in Deferred Revenue	476,113	613,462	613,466	(597,417)
Cash EBITDA	\$8,415,162	\$8,836,526	\$12,577,303	\$22,805,088
% Margin	5.9%	4.1%	4.1%	5.4%

Note: The financial information and data contained in the summary financials is unaudited and does not conform to Regulation S-X or the standards of the Public Company Accounting Oversight Board. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement/prospectus or registration statement or other report or document to be filed or furnished by Arrowroot with the SEC. See "Financial Information; Non-GAAP Financial Measures" on Slide 4; (1) Projected or estimated financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. 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. See "Forward-Looking Statements" and "Use of Projections" on Slide 3.



Software De-SPAC Public Comparables

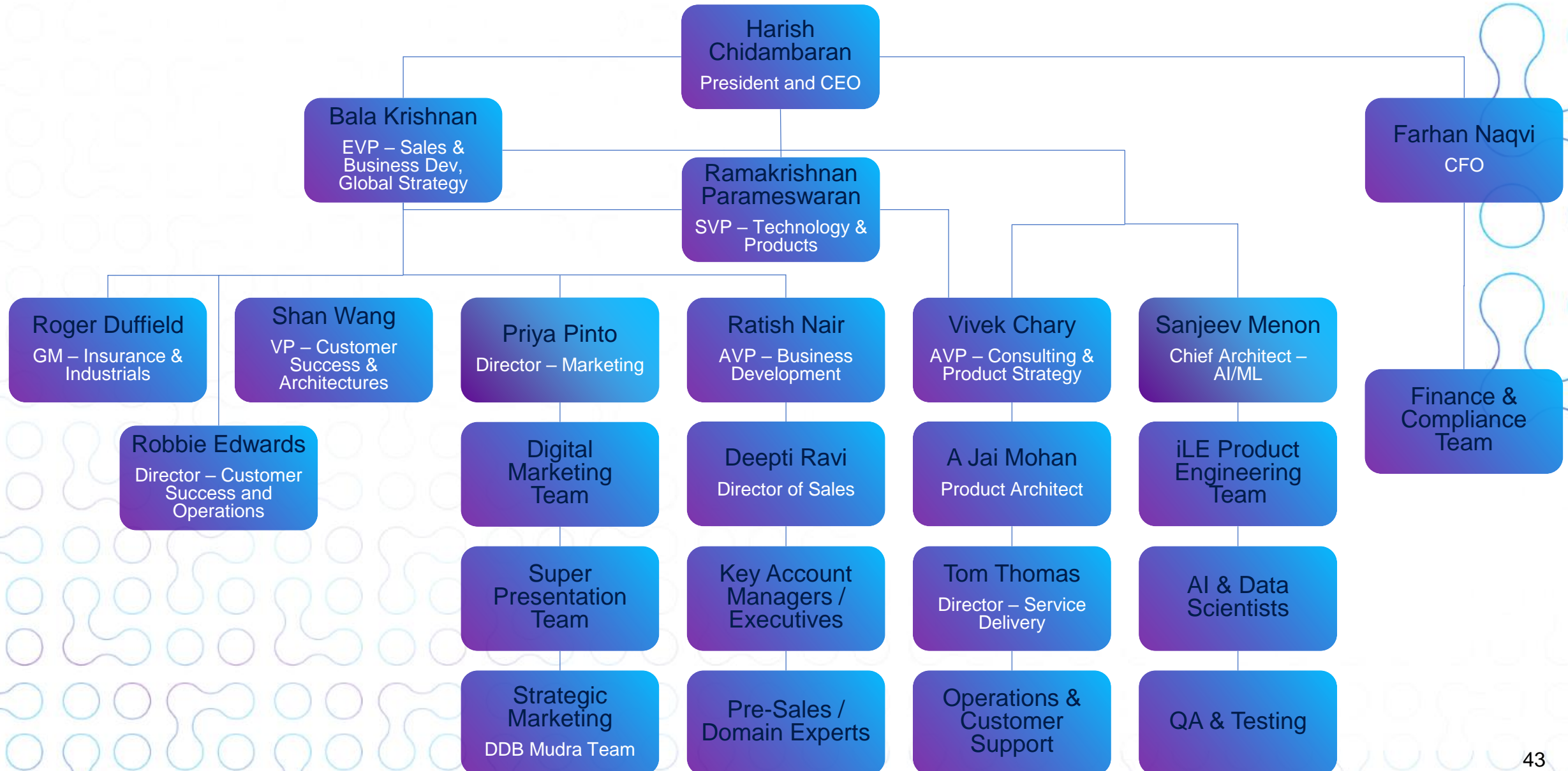
(\$ in millions, except share price)																
Company	Share Price 3/3/2023	% of 52W HI	Market Value	Enterprise Value	Revenue				Adj. EBITDA				EV / Revenue		EV / Adj. EBITDA	
					CY23E	y/y	CY24E	y/y	CY23E	Margin	CY24E	Margin	CY23E	CY24E	CY23E	CY24E
Software De-SPACs																
Alight	\$9.99	94%	\$4,777	\$8,116	\$3,482	11%	\$3,725	7%	\$743	21%	\$830	22%	2.3x	2.2x	10.9x	9.8x
CCC Intelligent Solutions Holdings	8.79	76%	5,494	6,027	847	8%	919	9%	335	40%	370	40%	7.1x	6.6x	18.0x	16.3x
Cvent Holding	7.30	77%	3,562	3,650	736	17%	866	18%	137	19%	194	22%	5.0x	4.2x	26.6x	18.8x
E2open Parent Holdings	6.20	63%	1,874	3,133	697	11%	759	9%	241	35%	264	35%	4.5x	4.1x	13.0x	11.9x
Payoneer Global	6.84	85%	2,424	1,912	807	29%	939	16%	125	15%	155	16%	2.4x	2.0x	15.3x	12.4x
Grindr	6.60	17%	1,145	1,313	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Taboola.com	3.38	56%	1,145	1,181	1,442	3%	1,689	17%	72	5%	199	12%	0.8x	0.7x	16.5x	5.9x
Cellebrite DI	6.12	80%	1,160	992	310	15%	368	19%	38	12%	46	12%	3.2x	2.7x	26.3x	21.6x
System1	4.18	11%	382	954	888	7%	1,039	17%	151	17%	170	16%	1.1x	0.9x	6.3x	5.6x
Perfect	7.60	36%	899	815	64	21%	84	30%	14	22%	23	27%	12.7x	9.8x	NM	36.1x
AvePoint	5.16	84%	963	774	272	17%	324	19%	12	5%	32	10%	2.8x	2.4x	NM	24.2x
Skillssoft	1.70	24%	280	752	546	NM	557	2%	111	20%	123	22%	1.4x	1.4x	6.8x	6.1x
SoundHound AI	3.15	17%	631	646	46	50%	78	69%	(28)	NM	(13)	NM	14.1x	8.3x	NM	NM
BigBear.ai Holdings	3.18	20%	449	620	172	12%	192	12%	1	1%	NA	NA	3.6x	3.2x	NM	NA
Gorilla Technology Group	7.75	15%	565	593	80	106%	110	38%	10	13%	20	18%	7.4x	5.4x	NM	30.1x
KORE Group Holdings	1.61	25%	123	512	280	5%	320	14%	69	24%	81	25%	1.8x	1.6x	7.5x	6.3x
ZeroFox Holdings	2.67	17%	316	433	185	8%	204	10%	NA	NA	NA	NA	2.3x	2.1x	NA	NA
Matterport	2.97	32%	864	393	160	17%	187	17%	(86)	NM	(60)	NM	2.5x	2.1x	NM	NM
FiscalNote Holdings	2.00	16%	262	382	138	21%	156	13%	(7)	NM	8	5%	2.8x	2.4x	NM	NM
Rubicon Technologies	1.04	10%	58	318	867	22%	1,124	30%	(44)	NM	(17)	NM	0.4x	0.3x	NM	NM
Nerdy	3.49	62%	333	278	195	20%	249	28%	(5)	NM	10	4%	1.4x	1.1x	NM	28.8x
Evolv Technologies Holdings	3.12	79%	455	257	60	8%	101	68%	(62)	NM	(43)	NM	4.3x	2.6x	NM	NM
Semantix	3.83	34%	308	248	319	20%	NA	NA	(53)	NM	NA	NA	0.8x	NA	NM	NA
LiveVox Holdings	2.48	51%	230	221	146	7%	161	10%	5	3%	13	8%	1.5x	1.4x	45.0x	17.6x
NextNav	2.67	32%	284	221	12	200%	28	140%	(46)	NM	(24)	NM	19.0x	7.9x	NM	NM
Innovid	1.69	23%	230	206	127	0%	158	24%	1	1%	12	8%	1.6x	1.3x	NM	16.8x
Airspan Networks Holdings	1.28	30%	95	206	242	35%	237	(2%)	5	2%	(7)	NM	0.9x	0.9x	41.7x	NM
MariaDB	2.16	15%	144	133	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Forge Global Holdings	1.76	4%	304	124	81	16%	102	26%	(44)	NM	(29)	NM	1.5x	1.2x	NM	NM
AdTheorent Holding Company	1.66	15%	145	80	170	2%	191	12%	19	11%	25	13%	0.5x	0.4x	4.2x	3.2x
Dave	8.30	2%	98	42	268	31%	325	21%	NA	NA	NA	NA	0.2x	0.1x	NA	NA
Mean		39%				26%		25%		15%		18%	3.8x	2.8x	18.3x	16.0x
Median		30%				17%		17%		14%		16%	2.3x	2.1x	15.3x	16.3x

Source: Company filings, S&P Capital IQ; market data as of March 3, 2023. "NM" defined as not meaningful when EBITDA Margins < 0% and EBITDA Multiples < 0x or > 50x. "NA" defined as data not available.

Projected or estimated financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. 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. See "Forward Looking Statements" and "Use of Projections" on Slides 3 and 4. Public company projections are per latest S&P Capital IQ estimates.



iLearningEngines – Organization





Broader Management Team



Ram Parameswaran
SVP - Product & Technology



Shan Wang
VP - Customer Success & Architectures



Priya Pinto
AVP - Operations



Vivek Chary
AVP - Product & Consulting



Roger Duffield
GM – Insurance & Industrials



Ratish Nair
AVP – Business Development



Sanjeev Menon
Chief Architect - AI



Robbie Edwards
Director - Customer Success & Operations

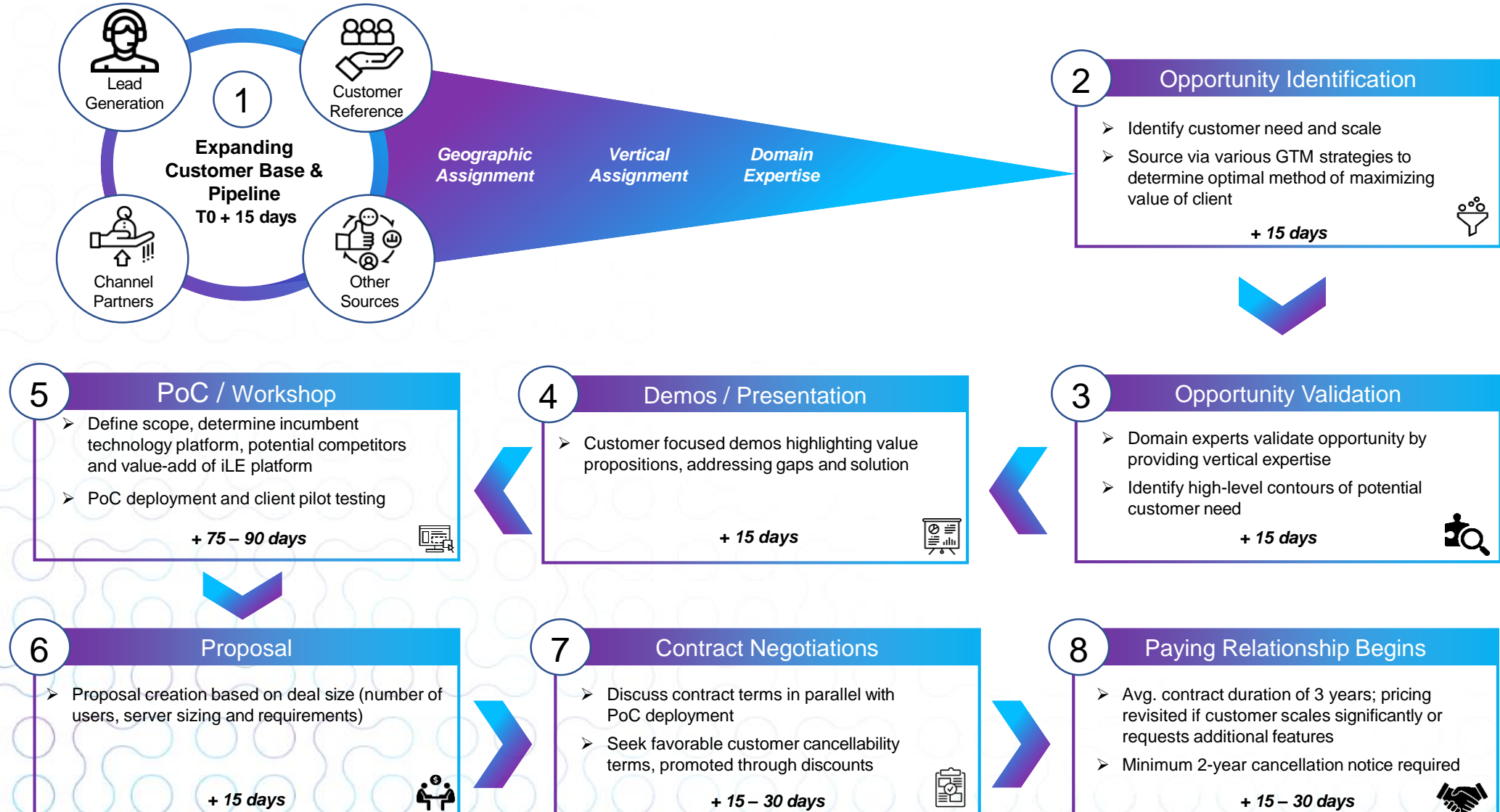


A Jai Mohan
Product Architect



Sales Process

iLE's sales cycle typically ranges from 6 – 12 months through leveraging both direct and channel partner sales GTM methodologies





Scalable & Accelerated Deployment (1-3 months)

1

DISCOVERY

Phase 1 is to ensure better fit to business processes and effective platform adoption into an organization

Understanding existing learning landscape, processes and define strategic road map

2

DEPLOYMENT

Phase 2 is to translate agreed Design-Strategy intent to Deployment

AI Learning Platform Deployment, AI-enabled Content Strategy, iLE Expert Strategy, iLE Workforce Strategy Rollout

3

USER ONBOARDING

Phase 3 is on platform adoption, for which Org change management, communication and User trainings are crucial factors

Organization Change management, User Trainings

4

OPERATIONALIZE

Phase 4 is to operationalize

Support Teams operationalized, Workforce Strategy definition

EXECUTIVE REVIEWS: Spanning across phases & driven by Onboarding metrics, Learning Outcomes tracking & cross-Org. Platform adoption



Risk Factors

The below list of key risks has been prepared solely for the purposes of the proposed private placement transaction (the “**Private Placement**”) as part of the proposed business combination, and solely for potential investors in the Private Placement, and not for any other purpose. Unless the context otherwise requires, all references in this subsection to the “Company,” “iLearningEngines,” “we,” “us” or “our” refer to the business of iLearningEngines prior to the consummation of the proposed business combination, and references to the “Combined Company” are to the combined company following the consummation of the Proposed Business Combination. The risks presented below are some of the general risks to the business and operations of iLearningEngines following completion of the Proposed Business Combination. 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 this offering before making an investment decision. Risks relating to the business of iLearningEngines will be disclosed in future documents filed or furnished with the SEC, including documents filed or furnished in connection with the proposed transaction between Arrowroot and iLearningEngines. The risks presented in such filings will be consistent with those that would be required for a public company in SEC filings and may differ and may differ significantly from and be more extensive than those presented below. These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects of iLearningEngines following the completion of the of the proposed business combination. Investors should carefully consider the following risk factors in addition to the information included in the investor presentation. iLearningEngines may face additional risks and uncertainties that are not presently known to it, or that it currently deems immaterial, which may also impair iLearningEngines’ business, results of operations, financial condition or future growth prospects.

Risks Related to iLearningEngines’ Business and Industry

- Our recent rapid growth may not be indicative of our future growth. Our limited operating history and recent rapid growth also make it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We may not be able to successfully manage our growth and, if we are not able to grow efficiently, our business, financial condition, and results of operations could be harmed.
- Because we derive substantially all of our revenue from our automation platform, failure of this platform to satisfy customer demands could adversely affect our business, results of operations, financial condition, and growth prospects.
- If we are unable to attract new customers, our business, financial condition, and results of operations will be adversely affected.
- If we are not able to expand our usage by existing customers, or our existing customers do not renew their subscriptions, our business, financial condition, and results of operations will be adversely affected.
- A limited number of customers represent a substantial portion of our revenue and annual recurring revenue (“ARR”). If we fail to retain these customers, our revenue and ARR could decline significantly.
- The markets in which we participate are competitive and, if we do not compete effectively, our business, financial condition, and results of operations could be harmed.
- If we fail to continue to differentiate our platform and products from those offered by our competitors, then our business, results of operations, and financial condition may be harmed.
- The success of our platform relies on the ability of our artificial intelligence-enabled ecosystem to create broad solutions across corporate functions, and a failure to do so would adversely affect our business, financial condition, and results of operations.
- Unfavorable conditions in our industry or the global economy, or reductions in IT spending, could limit our ability to grow our business and negatively affect our results of operations.
- If we are unable to successfully expand into new geographic regions, our ability to grow our business could be limited and it would negatively affect our results of operations.
- If we fail to retain and motivate members of our management team or other key employees, or fail to attract additional qualified personnel to support our operations, our business and future growth prospects would be harmed.
- The COVID-19 pandemic has impacted, and may continue to impact, our business, key metrics, and results of operations in volatile and unpredictable ways. For instance, if the shift to remote work is temporary, e-learning may not grow as fast as we anticipate, which could limit our ability to grow our business and negatively affect our results of operations.
- Market adoption of automated learning solutions is relatively new and may not grow as we expect, which may harm our business and results of operations.
- We may need to change the contract terms, including our pricing model, for our platform which in turn would impact our operating results.
- We rely on our channel partners to generate a substantial amount of our revenue, and if we fail to expand and manage our distribution channels, our revenue could decline and our growth prospects could suffer.
- If we and our channel partners fail to provide sufficient high-quality consulting, training, support, and maintenance resources to enable our customers to realize significant business value from our platform, we may see a decrease in customer adoption of our platform.
- If we are not able to introduce new features or services successfully and to make enhancements to our platform or products, our business and results of operations could be adversely affected.
- We target enterprise customers, and sales to these customers involve risks that may not be present or that are present to a lesser extent with sales to smaller entities.
- If these marketing strategies fail to lead to customers purchasing paid licenses, our ability to grow our revenue will be adversely affected.



Risk Factors (Cont'd)

Risks Related to iLearningEngines' Business and Industry (Continued)

- Real or perceived errors, failures, or bugs in our platform and products could adversely affect our business, results of operations, financial condition, and growth prospects.
- Incorrect or improper implementation or use of our platform and products could result in customer dissatisfaction and harm our business, results of operations, financial condition, and growth prospects.
- We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors with respect to our results of operations, our stock price and the value of your investment could decline.
- If the estimates and assumptions we have used to calculate the size of our addressable market opportunity are inaccurate, our future growth rate may be limited.
- We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.
- If we fail to maintain and enhance our brand, our ability to expand our customer base will be impaired and our business, financial condition, and results of operations may suffer.
- If we are unable to ensure that our platform interoperates with a variety of software applications that are developed by others, including our integration partners, we may become less competitive and our results of operations may be harmed.
- If we cannot maintain our company culture as we grow, our success and our business and competitive position may be harmed.
- Our growth strategy relies in part on making accretive strategic investments. Acquisitions, strategic investments, partnerships, or alliances could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our business, financial condition, and results of operations.
- Our business, financial condition, results of operations, or cash flows could be significantly hindered by the occurrence of a natural disaster, terrorist attack, or other catastrophic event.
- Any future litigation against us could be costly and time-consuming to defend.
- Indemnity provisions in various agreements to which we are party potentially expose us to substantial liability for infringement, misappropriation, or other violation of intellectual property rights, data protection, and other losses.
- We rely upon third-party providers of cloud-based infrastructure to host our cloud-based products. Any disruption in the operations of these third-party providers, limitations on capacity, or interference with our use could adversely affect our business, financial condition, and results of operations.
- Our outstanding indebtedness could adversely affect our financial condition and our ability to operate our business and pursue our business strategies and we may not be able to generate sufficient cash flows to meet our debt service obligations.
- Despite our indebtedness, we and our subsidiaries may still be able to incur substantially more debt.
- Unfavorable media coverage could materially adversely affect our business, brand image or reputation.
- We rely on cross-functional data sets from our customers. If we are not able to acquire or utilize such data sets, or regulations limit us from doing so, could materially adversely affect our business, financial condition, and results of operations.
- Our current operations are international in scope, and we plan further geographic expansion, creating a variety of operational challenges.

Risks Related to Data Privacy and Cybersecurity

- We are subject to stringent and changing laws, regulations and standards, information security policies, and contractual obligations related to data privacy and security.
- If the security of the personal information that we (or our vendors) collect, store, or process is compromised or is otherwise accessed without authorization, or if we fail to comply with our commitments and assurances regarding the privacy and security of such information, our reputation may be harmed and we may be exposed to liability and loss of business.

Risks Related to Regulatory Compliance and Governmental Matters

- We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and noncompliance with such laws can subject us to criminal or civil liability and harm our business, financial condition, and results of operations.
- Sales to government entities and highly regulated organizations are subject to a number of challenges and risks.
- We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

Risks Related to our Intellectual Property

- Any failure to obtain, maintain, protect, or enforce our intellectual property and proprietary rights could impair our ability to protect our proprietary technology and our brand.
- We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming, and unsuccessful.
- If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.



Risk Factors (Cont'd)

Risks Related to our Intellectual Property (Continued)

- We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.
- We use open source software in our products, which could negatively affect our ability to sell our services or subject us to litigation or other actions.
- If we cannot license rights to use technologies on reasonable terms, we may be unable to license rights that are critical to our business.

Risks Related to Tax and Accounting Matters

- Our corporate structure and intercompany arrangements cause us to be subject to the tax laws of various jurisdictions, and we could be obligated to pay additional taxes, which could materially adversely affect our business, financial condition, results of operations, and prospects.
- Changes in tax laws or tax rulings could materially affect our financial position, results of operations, and cash flows.
- Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations.
- We could be required to collect additional sales or indirect taxes or be subject to other tax liabilities that may increase the costs our customers would have to pay for our products and adversely affect our results of operations.
- Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.
- Our reported financial results may be adversely affected by changes in GAAP.
- Our revenue recognition policy and other factors may distort our financial results in any given period and make them difficult to predict.

Risks Related to the Proposed Business Combination and the Combined Company

- If the benefits of the Proposed Business Combination do not meet the expectations of investors or securities analysts, the market price of the Combined Company's securities may decline.
- The NYSE or Nasdaq may not list the Combined Company's common stock, which could limit investors' ability to make transactions in the Combined Company's Class A shares and subject it to additional trading restrictions.
- Legal proceedings in connection with the Proposed Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Proposed Business Combination.
- The announcement of the Proposed Business Combination could disrupt iLearningEngines' relationships with its customers, suppliers, finance partners and others, as well as its operating results and business generally.
- Third parties may terminate or alter existing contracts or relationships with Arrowroot or iLearningEngines.
- Subsequent to the consummation of the Proposed Business Combination, the Combined Company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and share price, which could cause you to lose some or all of your investment.
- Arrowroot and iLearningEngines will incur significant transaction and transition costs in connection with the Proposed Business Combination, which may be incurred or payable whether the Proposed Business Combination is consummated or not.
- The only principal asset of the Combined Company following the Proposed Business Combination will be its interest in iLearningEngines, and accordingly it will depend on distributions from iLearningEngines to pay taxes and expenses.
- Future resales of the Combined Company's securities may cause the market price of such securities to drop significantly, even if the Combined Company's business is doing well.
- The Combined Company may issue additional shares or other equity securities without your approval, which would dilute your ownership interest and may depress the market price of the Combined Company's Class A shares.
- Fluctuations in operating results, quarter to quarter earnings and other factors, including incidents involving customers and negative media coverage, may result in significant decreases in the price of the Combined Company's securities.
- A market for the Combined Company's securities may not develop, which would adversely affect the liquidity and price of the Combined Company's securities.
- Concentration of ownership after the Proposed Business Combination may have the effect of delaying or preventing a change in control.
- Claims for indemnification by the combined company's directors and officers may reduce its available funds to satisfy successful third-party claims against the Combined Company and may reduce the amount of money available to the Combined Company.
- The Combined Company will be deemed to be an "emerging growth company" and, as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, the Combined Company's Class A shares may be less attractive to investors.
- Arrowroot is a recently organized company with no operating history and no revenues and has no basis on which to evaluate its ability to effectuate the Proposed Business Combination.



Risk Factors (Cont'd)

Risks Related to the Proposed Business Combination and the Combined Company (Continued)

- Arrowroot's stockholders may not be afforded an opportunity to vote on the Proposed Business Combination, which means Arrowroot may complete the Proposed Business Combination even though a majority of the Arrowroot public stockholders do not support the Proposed Business Combination.
- Arrowroot may not hold an annual meeting of stockholders until after the consummation of the Proposed Business Combination.
- The ability of Arrowroot's public stockholders to exercise redemption rights with respect to a large number of our shares could increase the probability that the Proposed Business Combination will be unsuccessful.
- Arrowroot's initial stockholders, directors, executive officers, advisors and their affiliates may elect to purchase shares or public warrants from public stockholders, which may influence the stockholder vote on the Proposed Business Combination and reduce the public "float" of the Class A common stock.
- The grant of registration rights to Arrowroot's initial stockholders may make it more difficult to complete the Proposed Business Combination, and the future exercise of such rights may adversely affect the market price of the shares of the Class A common stock.
- Arrowroot's warrants or founder shares may have an adverse effect on the market price of the Class A common stock and make it more difficult to effectuate the Proposed Business Combination.
- Arrowroot's management may rely on the availability of all of the funds from the Private Placement to be used as part of the consideration provided for in the Proposed Business Combination. If the Private Placement fails to close, there may be insufficient funds to complete the Proposed Business Combination.



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