



04_Exit_Strategy

Exit Strategy

HISN — Financial Crime Decision Operating System Version: 3.0 | Date: October 2026 Owner: Founder & CEO Classification: Confidential | Status: Framework

Document Control

Field

Value

Document Title

Exit Strategy

Version

3.0

Date

October 2026



Owner

CEO

Classification

Confidential

Status

Framework

Basis of Preparation

Market analysis, precedent transactions

Limitations

All scenarios are MANAGEMENT ASSUMPTION. Not forecasts.

1. Exit Options Summary

Option

Timeline

Probability

Expected Value

Strategic M&A



5-7 years

50%

SAR 400-800M

Financial Sponsor Sale

6-8 years

20%

SAR 300-600M

IPO (Tadawul)

7-10 years

15%

SAR 1-1.5B

Secondary Sale

3-5 years

10%

SAR 100-300M

Management Buyout

7+ years

5%

SAR 150-300M

Classification: All probabilities are MANAGEMENT ASSUMPTION.

2. Preferred Path

Primary: Strategic M&A with global RegTech or financial infrastructure player.

Rationale: - Fastest path to liquidity - Strategic premium - Global acquirers have capital - Regional buyers emerging

Secondary: IPO on Tadawul.



3. Strategic Acquirers

Global Tier 1:

Acquirer

Focus

Rationale

NICE Actimize

AML/Fraud

Consolidation

SAS

Analytics/AML

Tech acquisition

Oracle

Compliance

Bundle

Moody's



Data/KYC

Data authority

Fiserv

Banking

Core banking

Visa

Fraud

Payment security

Mastercard

Fraud

Payment security

Classification: Illustrative — no discussions held.

4. Precedent Transactions

Date

Target



Acquirer

Value (USD M)

EV/Rev

2023

Featurespace

Visa

935

9.4x

2023

BioCatch

Permira

1,300

13.0x

2022

Forter

Tiger Global

3,000

30.0x

2021

Feedzai

—

2,000

20.0x

2021

Quantexa

—



1,800

18.0x

Median EV/Rev: 15x.

Classification: EXTERNAL FACT — historical data.

5. Exit Valuation Scenarios

Assumption: Y5 ARR = SAR 77M (SCENARIO).

Multiple

Y5 Valuation (SAR M)

5x

385

8x

616

12x

924

15x

1,155

Classification: All scenarios are MANAGEMENT ASSUMPTION.

6. Investor Return Scenarios

Assumption: Seed investor at 20%, diluted to 10.5% post-Series B.

Exit

Company Value (SAR M)

Investor Return

Multiple

Conservative Trade Sale

385

40.4M

5.4x

Base Trade Sale

616

64.7M

8.6x

Aggressive Trade Sale

924

97.0M

12.9x

IPO



1,500

120M

16.0x

Classification: DERIVED — based on assumptions.

7. Exit Readiness Checklist

Financial: - 3+ years audited financials - Clean cap table - ARR > SAR 70M - Positive EBITDA

Legal: - IP assigned - No litigation - Contracts current

Technical: - Security certified - PenTest closed - DR tested

Commercial: - Multiple reference customers - Retention > 95% - NPS > 50

8. Exit Timeline

Year

Focus

Y1-2

Product-market fit

Y3-4

Revenue growth

Y5



Scale + profitability

Y6-7

Strategic optionality

Y8-10

Exit execution

9. Disclaimer

Exit scenarios are for planning purposes only. Actual exit timing, value, and structure depend on market conditions, execution, and future events. No guarantees are provided.

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