WaveDancer

Trust Nothing, Know Everything.

Investor Presentation

December 2021

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Our mission is simple: Trust nothing, know everything.

Tomorrow's threat landscape is changing for governments and corporations around the world

As a result, risk managers need new capabilities and can no longer rely solely on traditional security to maintain safety and security or to mitigate risk.

This emerging threat landscape requires an integrated 360-degree approach that will grow with a company's evolving needs and threats and one that gives managers absolute certainty about data and supply chains.

Led by a team of global experts, our senior leadership has a history rooted in transforming technology into meaningful shareholder returns.

Our experienced team provides Blockchain-enabled Zero Trust solutions to government and corporate organizations.

Key Company Highlights

1

Large and Rapidly Growing Total Addressable Market (1)
- $67B+ TAM by 2026
- ++60% Blockchain CAGR through 2028

2

Innovative Solutions
- Blockchain Platform creates immutable transparency in a complex global supply chain
- Purpose-built to solve a difficult global problem for the United States Government
- Rapidly expanding Blockchain use cases in the most demanding government environments

3

Strong Financial Profile with Attractive Discount to Comps
- Move to recurring revenue model will provide predictability under multi-year contracts
- Scalable platform supports significant growth for future periods
- Competitively priced in comparison to publicly traded comparable companies

4

Established Contract Relationships
- Strong performance on sole-sourced prime contract and subcontract relationships
- Increasing number of sole-source contracts that are awarded without competition based on our innovative, distinct capabilities
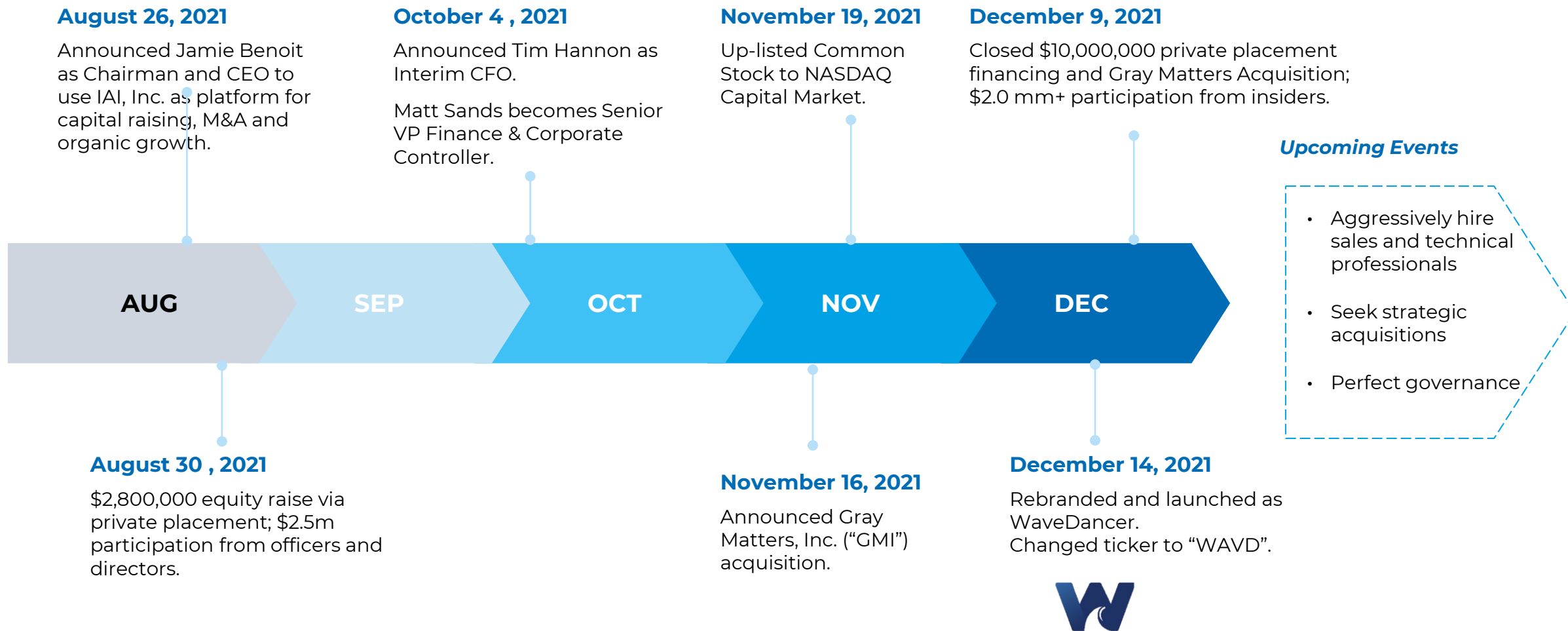
5

Experienced Highly-cleared Leadership
- Leadership team with deep industry expertise and experience successfully growing technology companies across various sectors with multiple exits
- Key members of management team possess security clearances to work in sensitive government environments

Rapid Corporate Developments

Much has happened in four short months; There's way more to come in 2022

August 26, 2021

Announced Jamie Benoit as Chairman and CEO to use IAI, Inc. as platform for capital raising, M&A and organic growth.

October 4 , 2021

Announced Tim Hannon as Interim CFO.

Matt Sands becomes Senior VP Finance & Corporate Controller.

November 19, 2021

Up-listed Common Stock to NASDAQ Capital Market.

December 9, 2021

Closed $10,000,000 private placement financing and Gray Matters Acquisition; $2.0 mm+ participation from insiders.

Upcoming Events

- Aggressively hire sales and technical professionals
- Seek strategic acquisitions
- Perfect governance

AUG → **SEP** → **OCT** → **NOV** → **DEC**

August 30 , 2021

$2,800,000 equity raise via private placement; $2.5m participation from officers and directors.

November 16, 2021

Announced Gray Matters, Inc. ("GMI") acquisition.

December 14, 2021

Rebranded and launched as WaveDancer.
Changed ticker to "WAVD".

The Problem: Today, Traditional Databases Lack Effective Security

As enterprises move toward digitization and interoperability the surface attack areas increase

1/2

of organizations don't track or monitor the supply chain.

Databases that are compromised can lead to undetectable manipulation of supply chains.

2/3

of organizations use Excel spreadsheets to manage supply chain.

Attacks enter through weakest point and once "in" they are free to wreak havoc without your knowledge.

Every breach is part of a larger objective

Recent catastrophic cyber events:

SolarWinds hack was 'largest and most sophisticated attack' ever: Microsoft president

LILY HAY NEWMAN   SECURITY   12.08.2021 06:23 PM

A Year After the SolarWinds Hack, Supply Chain Threats Still Loom

THREAT RESEARCH

Highly Evasive Attacker Leverages SolarWinds Supply Chain to Compromise Multiple Global Victims With SUNBURST Backdoor

FIREEYE
DEC 13, 2020 | 17 MINS READ

US: Russia's NotPetya the most destructive cyberattack ever

Both the US and the UK attributed last year's NotPetya attack to the Russian military. The Trump administration said the attack would be met with "international consequences."

The Risk to the Enterprise

What if.....

- The manufacturer of expensive or highly-proprietary equipment **can't track chain of possession**, location and condition throughout the logistics and product lifecycle?

- Your IoT devices were compromised and used to **conduct a cyber attack** against another company, non-profit or government organization?

- A bad actor accesses your IoT devices and uses that access to **gain internal control of your network(s)**?

- The centralized configuration of your organization's data and systems **make you an easy target** for malicious actors?

Are those acceptable risks to a Board of Directors or Management Team?

Our Blockchain Mitigates Them

The Solution: A Unique Zero Trust Approach

Creating Holistic Zero Trust solutions not just policies

In complex supply chains, users, devices, applications, and data are moving outside of the enterprise perimeter and zone of control,

New business transaction processes driven by digital transformation and interoperability increase risk exposure and demand visibility.

Targeted, advanced threats are moving inside the corporate perimeter with greater ease.

Traditional perimeters and technology refreshments are expensive, too complex, increase risk, and are no longer compatible with today's business models.

The Zero Trust framework dictates that only authenticated and authorized users and devices can access applications and data and it requires transparency into the ecosystem of transaction.

Zero Trust Network Security Model

At the same time, it protects those applications and users from advanced threats on the Internet. Our acquisition of Gray Matters is the first step to becoming a leader in Zero Trust solutions.
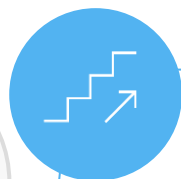
The Approach: Combine Leading Edge Technologies

We are a company undergoing a dramatic transformation into a provider of **Zero-trust, Blockchain enabled security** and **Internet of Things (IoT) technologies**

The History

A public company for four decades, formerly known as Information Analysis Incorporated, has historically specialized in software conversions, systems modernization, and security.

The Transformation

Through proprietary acquisitions, we are making a long-term strategic decision to reposition our company as a disruptive provider of software in the blockchain, Zero Trust and IoT marketplaces. We acquired Gray Matters, Inc. ("GMI") in December 2021 and are aggressively pursuing additional strategic M&A opportunities and rapidly developing new capabilities.

A Transformed Company

After our acquisitive phase is complete, we will emerge as a company transformed and positioned for market leadership

Our primary areas of expertise include:

✓ **Providing immediately deployable technical solutions** to solve discreet and complex cyber superiority challenges in a cost-effective manner

✓ **Deploying our blockchain solutions** to solve the most difficult supply chain challenges for the most complex customer needs

✓ **Delivering capabilities that locate, manage and secure devices** from the Enterprise to the Edge

✓ **Securing and processing data and information** to make it accessible for a wide range of analytical needs

✓ **Providing specialized training, field support, and test and evaluation services** in support of operations where our technology is employed

Our Zero Trust Security Platform

Tellenger: Helps clients achieve their objectives through technology

Our legacy business

Tellenger is a boutique IT consulting and software development company that helps organizations meet their business goals through **white glove service, technical empowerment, and process improvements.**

We use technology to help our clients in the private and public sector increase productivity, gain efficiencies, and achieve KPIs.

Software development processes are appraised at **CMMI Level 3** for ability to deliver high quality projects and manage risk.

A few of our trusted clients:

SAMHSA · USDA · ADMINISTRATION FOR CHILDREN & FAMILIES

A strong services history empowers Tellenger to leverage existing customers and **bring maximum impact to complex IT problems.**

Comprehensive services

Data analytics
- Data management
- Extract, transform and load processing
- Data-driven systems
- Reporting, analytics, and visualization

Software development
- Agile software development
- DevSecOps automation
- Systems integration
- Business intelligence
- CRM implementations

Cybersecurity
- Governance
- Cloud security
- Compliance
- Risk management
- Vulnerability and threat management
- Secure remote access

Modernization
- Cloud engineering
- Platform migration and optimization
- Database and language conversion
- Risk analysis
- Software as a Service

Doubtfire: WaveDancer's Blockchain Supply Chain Platform

Flexible blockchain platform for use with any type of **physical or digital asset,** designed for use by customers with complex global needs
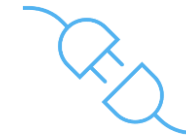
Brings all transactions, documentation, authorizations together

- One zero-trust web-based interface gives managers an unprecedented level of accountability, auditability and predictability.

SaaS built on foundation of blockchain

- The most sophisticated enterprise-grade blockchain software presently being operated on a major intelligence community enterprise .

Customizable, Cost-effective, Integrable

- Combines with any company's existing infrastructure systems and processes.

Key Features

End-to-End Visibility, Tracking and Smart Contracting

Decentralized, all-encompassing ledger provides increased transparency and end-to-end tracking.

Immutable Track Record Provides Auditability

Records are permanent and cannot be changed by nature of the design, reducing the risk of forgery.

Increased Security

Eliminates possibility of altering records and falsifying history or tampering with equipment.

Consolidated, Streamlined System

Single distributed ledger used as the system of record greatly reduces disparities between existing systems.

Improve Trend and Failure Analysis

Easily accessible database for use of AI, machine learning, and pattern recognition.

Instantaneous Reporting

Complete records of individual objects can be quickly called up, reviewed and documented.

The power of our blockchain-enabled supply chain platform

Our blockchain is presently deployed by the U.S. Government to track sensitive equipment and other property

Why Integrate with Vendors?

- ✓ Provide visibility into supply chain
- ✓ Generate material history and status
- ✓ Consolidates data for all stakeholders in supply chain
- ✓ Builds trust between vendor and buyer

Secure Logistical Solution for the Entire Lifecycle of Assets

- ✓ Heavy machinery
- ✓ Accountable property
- ✓ Vehicles
- ✓ Weapon systems
- ✓ Health Information

Metrics and Data Collection

- ✓ Visible integration for secure reporting and analytics on all collected data points
- ✓ Vendor performance
- ✓ Predictive maintenance
- ✓ Vehicle/material performance
- ✓ Data used for budgeting and asset tracking

Vehicle Location Details

Dashboard View

Contracts, Tracked and Traced

Track Information for Assets

Deploy and Manage Assets Worldwide

Technological Differentiation

Key attributes set us apart from the competition

Deep Customer Knowledge

Helping to solve discreet and complex cybersecurity, cyber superiority and intelligence challenges through the use of blockchain.

Single User Interface

Enterprise data delivered via a web-enabled blockchain workspace separates us from our competitors.

Enterprise Scalability

Our blockchain was built to solve one of the most complex challenges on the globe. It scales to meet the largest and most complex supply chain requirements in government and the private sector.

Pace of Innovation

Our money-saving solutions offer the sophistication required to address evolving needs in a rapidly changing digital space.

Highly flexible & scalable business model

Thoughtfully designed, Digital Transformation platform that is blockchain enabled

Software as a Service

- No client hardware or CAPEX required
- Easy addition to client-owned infrastructure – no rip and replace required
- Quick and Easy Setup
- GovCloud approved by Q1 2022

Designed for Sustainable Growth

- Use case proven in the most demanding operational environments by U.S. Government customers
- "Land and Expand" strategy already proven, need to achieve scale
- Out-of-the-Box solution that can be customized

High Availability, Multi-Tiered Architecture

- Technology supports efficient, real-time maintenance, upgrade and "on-the-fly" customization
- Technology supports cloud and on-premise deployments
- 99.9% Uptime availability

Innovative Value Creation

- Product was purpose-built to solve a very complex customer mission-requirement
- Agile software development with rapid production releases
- Rapidly build-out new use cases

Representative Customer Relationships

Proven results on a scalable platform

	Government	Government	Government
Use Case	A government customer needs complete confidence that circuit boards are not subject to tampering	A diplomatic agency needs an immutable record of activity surrounding the international supply chain for specialized vehicles	A government customer needs a way to audit and monitor in real time accountable physical property
Solution	• Blockchain-based Tamper Evident Security (TES) • Customer gets absolutely certainty that the chip sets and boards remain the same from beginning to end of supply chain • Every step of the process is validated and stored in the blockchain	• Merger of sophisticated, leading edge blockchain technology with common sense presentation and application. • Easy to use UI/UX allowed seamless analysis of global supply chain	• Customized Blockchain designed to audit accountable property data • Integrated QR code and RFID scanning which allowed tracking with Position Location Information
Results	With objective source of truth as validation, bad actors cannot modify or tamper with a chip along the way.	Customer has total visibility into all elements of the global supply chain that touch its vehicle program.	Global visibility of customer's proprietary equipment throughout the entire product lifecycle.

Poised for a long-term growth strategy

Development of **sales and marketing team**

Organic growth through market leading execution, retention and continuing to maintain customer intimacy

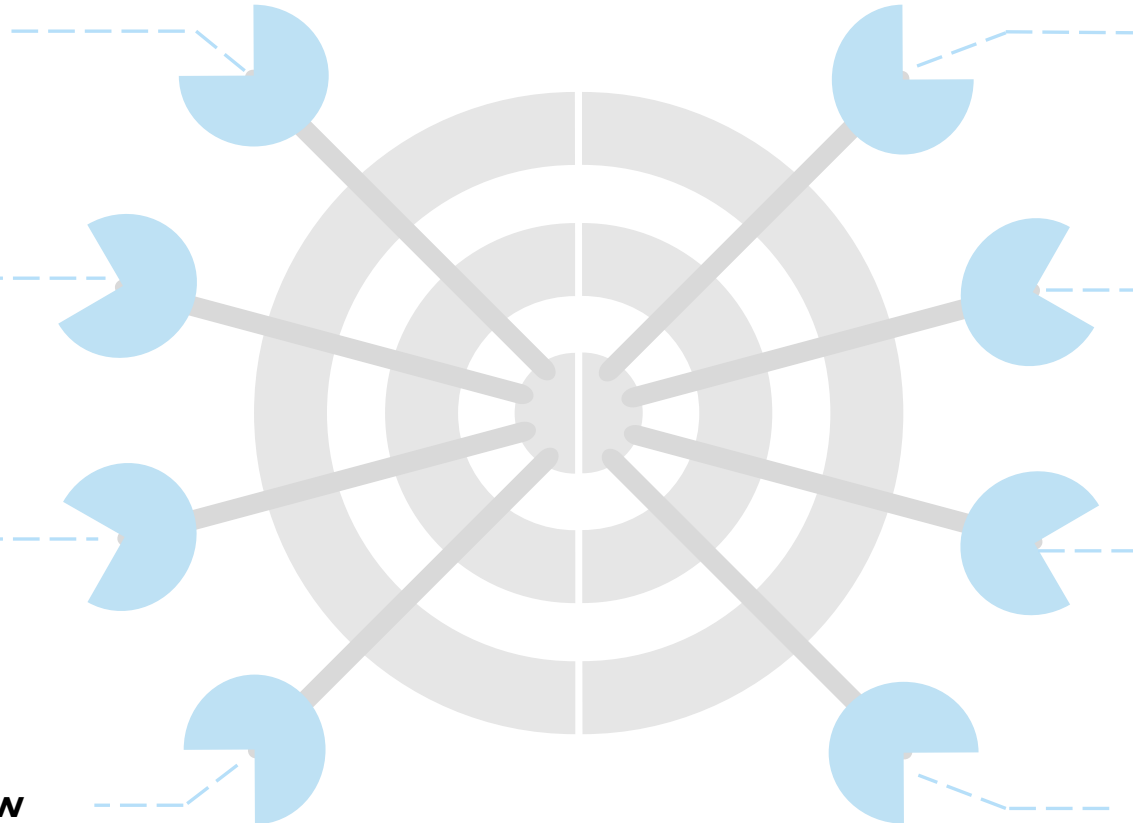**Develop new applications to** target new government and commercial markets and new use cases

Accelerate **acquisition of new commercial and government customers and further expand** our existing customer base

Maintain our **technology and thought leadership**

Expand our international footprint to increase local presence in key regions

Strategic acquisitions to expand our existing platform

Building and leveraging our research and development efforts for near-term and long-term value

Build out core sales & marketing effort

Growing portfolio of applications boosted by investment in sales & marketing, expansion of channel partner relationships

Present Day

- Gray Matters was Operating in "Stealth Mode"
- No sales force or marketing
- All work from inbound word of mouth at US Government agency
- Limited marketing efforts

2022-Develop Sales & Marketing Team

- Grow Revenue
- Deploy sales resources
- Enhance digital and physical marketing footprint

Increase Brand Awareness

- Develop both commercial and government channels
- Use of digital targeting to deliver message

Emerge as Market Leader in Blockchain and IoT

- Lead the market with continuous thought leadership

Strategic acquisitions

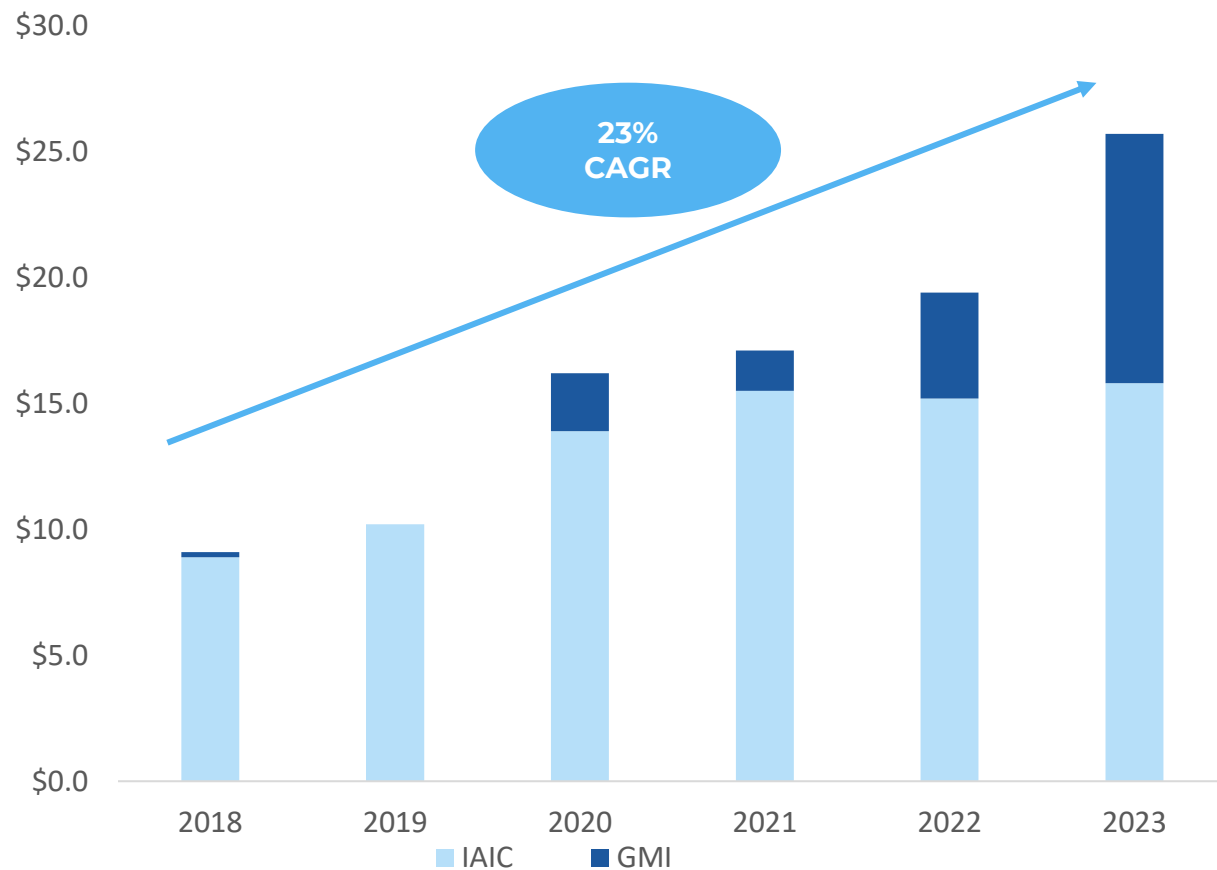## We will continue to pursue selective strategic acquisitions that expand our platform of capabilities and solutions

Our acquisition selection process is **structured and methodical**, with a focus on key criteria to fit our strategy, including:

Leaders in supporting the U.S. Intelligence and Defense community

Leaders in the private sector

Technologies and solutions in key management

Remote access technologies and solutions

Encryption, AI and ML technologies and solutions

Other areas of innovation critical to the transformation of the global marketplace

Accelerating revenue growth

Our business is growing rapidly with considerable opportunity in existing and new market expansion

($in millions)

95% Revenue Retention Rate

14% Revenue Growth 2020 - 2021

Strong pipeline to underpin forecast
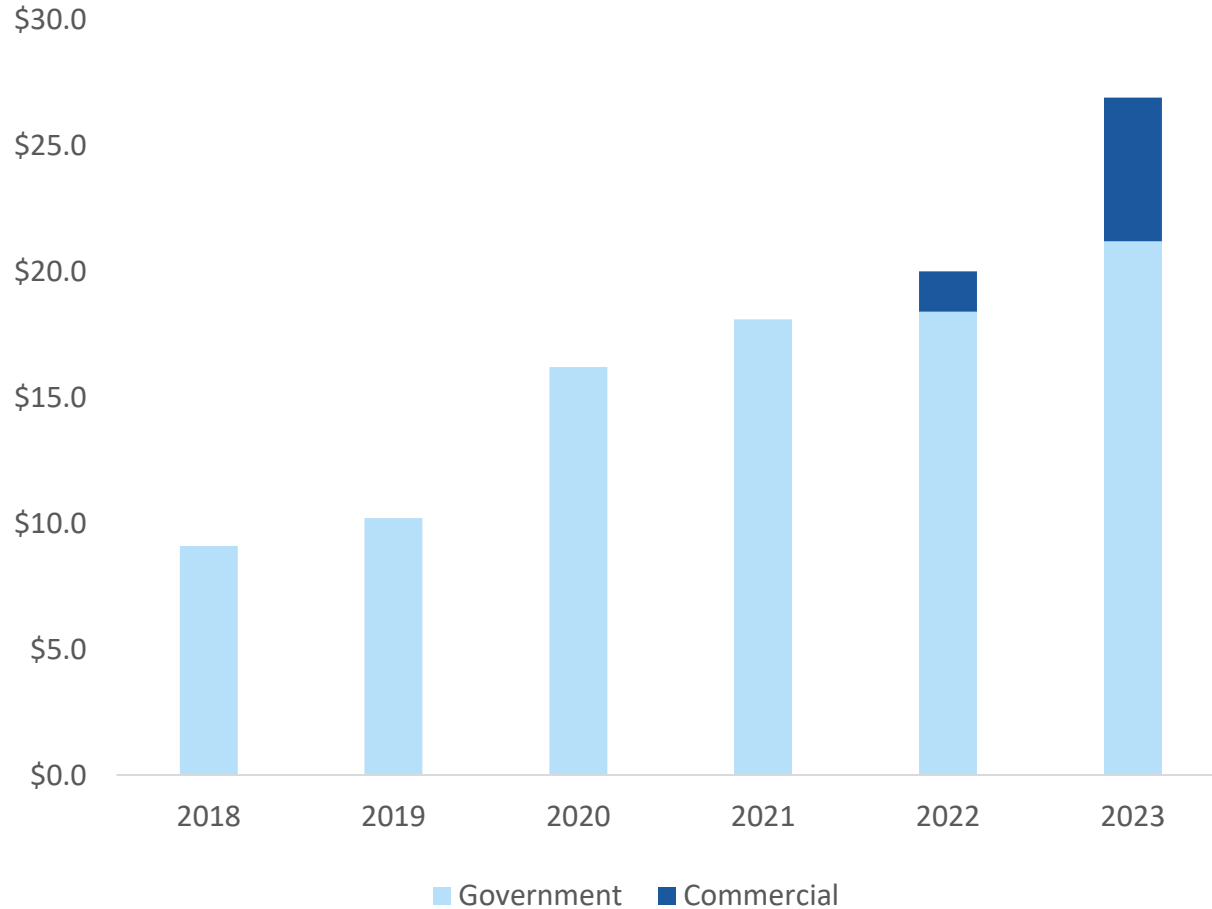
22 REV $15.4mm+ in Tellenger/legacy IAIC business

22 REV $4.25mm+ in WaveDancer blockchain business

Favorable shift in revenue mix in Tellenger to >90% professional services in 2023

Revenue Mix Government vs. Commercial

Expansion in both Government and Commercial verticals will underpin growth

($in millions)

Legend: Government, Commercial

Chart data (approximate, $ in millions):
- 2018: ~9
- 2019: ~10
- 2020: ~16
- 2021: ~18
- 2022: ~19 Government + Commercial = ~20
- 2023: ~21 Government + Commercial = ~27

95%   **Revenue Retention Rate**

14%   **Revenue Growth 2020 - 2021**

Strong Pipeline to underpin Forecast

Growing commercial blockchain business to 21% of total revenues in 2023

Commercial customer base key to future acquisitions

Summary

Trust Nothing. Know Everything.

- ✓ Our Blockchain solutions are already solving complex global problems

- ✓ Going beyond a policy-based "approach" to a holistic solutions-based approach for Zero Trust

- ✓ Continue the WaveDancer evolution to an "embedded Zero Trust" (EZT) market leader

- ✓ Continued growth in both the government and commercial sectors

- ✓ Lots of opportunity within existing client base and beyond