



Interface to the Future
- Solution by Smart Connectivity -

THine Electronics, Inc. (TSE: 6769) FY2023 Business Results and Opportunities

February 2, 2024

Mid-term Strategy from 2022 to 2024

5G&Beyond-NE

TODAY'S AGENDA

- Corporate outline
- Business results in FY2023
- Future opportunities under mid-term strategy, “5G&Beyond-NE”

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Corporate outline: Provider of unique value to the world, Interface to the Future - Solution by Smart Connectivity - de facto standard technology of high-speed interface, etc.

- Company Name THine Electronics, Inc.
(listed on Tokyo Stock Exchange, code: 6769)
- Founder & CEO Tetsuya Iizuka, Ph. D
- President & COO Yoichiro Minami
- Capital 1,175 million Yen
- Founded May, 1991
- Incorporated June, 1992
- Business Area Planning, Designing and Sales of Mixed Signal LSI and
Providing AI & IoT devices and solutions
- Employees 133 (consolidated basis as of Dec. 31, 2023)



THine teams



Korea

THine Electronics Korea, Inc.
Seoul, Korea
Established in Mar. 2010

United States

THine Solutions, Inc.
Santa Clara, CA USA
Established in Feb. 2018

China

賽恩電子香港股份有限公司
THine Electronics Hong Kong, Co., Ltd.
Established in Nov.2012
前海賽恩电子(深圳)有限公司
THine Electronics Shenzhen, Co., Ltd.
Established in May 2013
上海分公司
Established in Oct.2013



Tokyo – Headquarters –

Tokyo, Japan
Start-up in May 1991



Cathay Tri-Tech

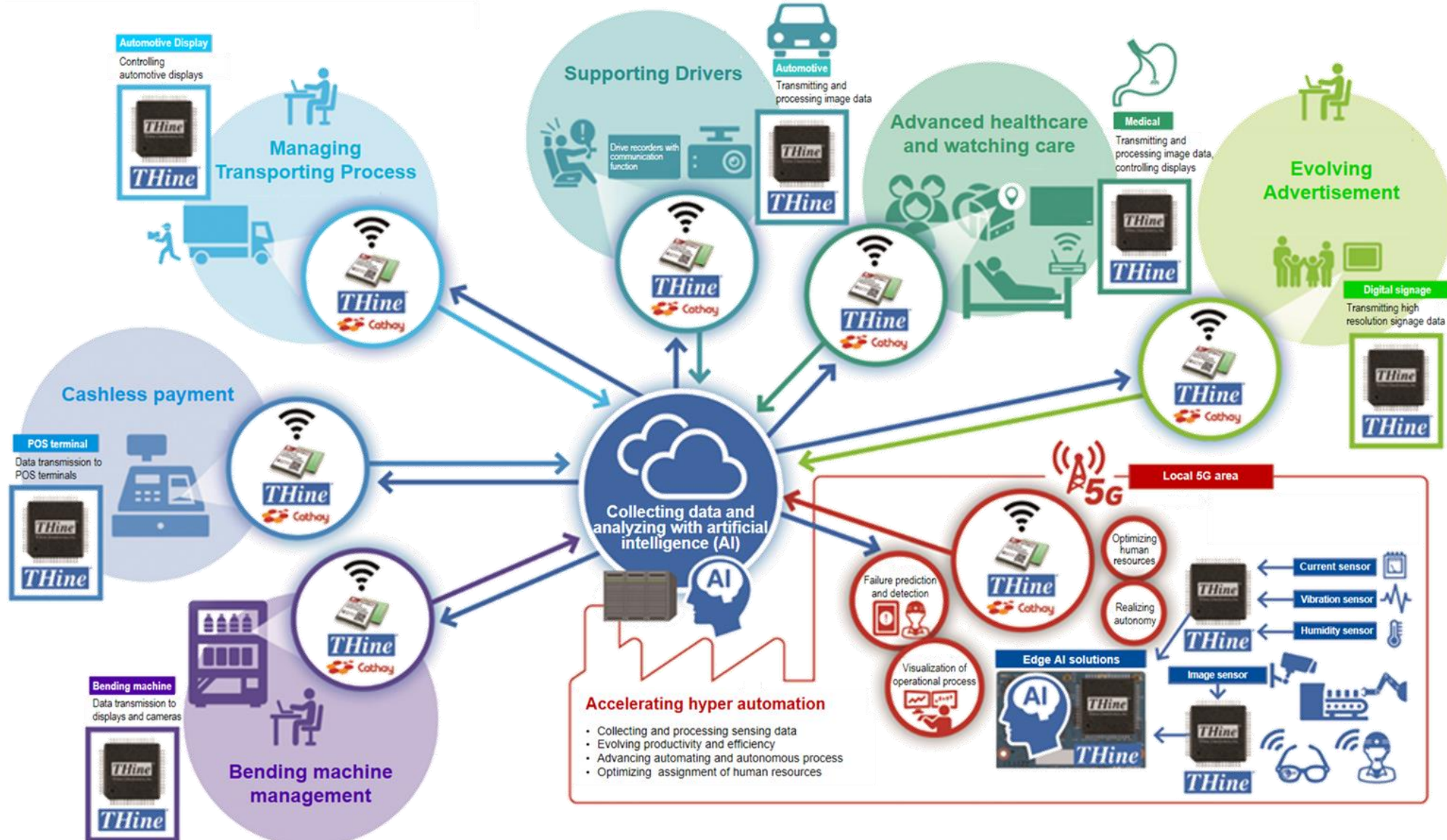
Yokohama, Japan
Acquired in Dec., 2018

Taiwan

哉英電子股份有限公司
THine Electronics Taiwan, Inc.
Taipei, Taiwan
Established in Sep. 2000



smart connectivity: LSI as smart interface × AIOT as smart IoT solution



Business area

Product and solution

Application market

LSI
Biz.

<High-speed interface LSI>

V-by-One[®] HS plus

V-by-One[®] HS

LVDS

Serial Transceiver IOHA:B

<Image signal processing>

Image Signal Processor

Camera Development Kit



- Camera solution: automotive cameras, security cameras, AR/VR, recognition camera, medical cameras, etc.
- Display solution: high-resolution displays such as 8K / 4K, gaming monitors with high refresh rate
- Drive recorders, automotive CID, exp. for EVs
- Mobile, PC, and single board computers
- OA (multi-function printers), amusement
- Industrial equipment such as inspection equipment for semiconductors and LCD displays

AI
&
IoT
Biz.

<Wireless modules>

5G/LTE/NB-IoT

<AI&IoT devices and solution>

IoT Gateway / Router

Edge AI Processor / Module

AI & IoT Solution



- Drive recorders with wireless modules
- AED monitoring modules
- IP transceivers
- Remote monitoring module for vending machines and elevators
- GPS tracker
- AI thermography with facial recognition
- IoT monitoring system for

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Financial performance in FY2023

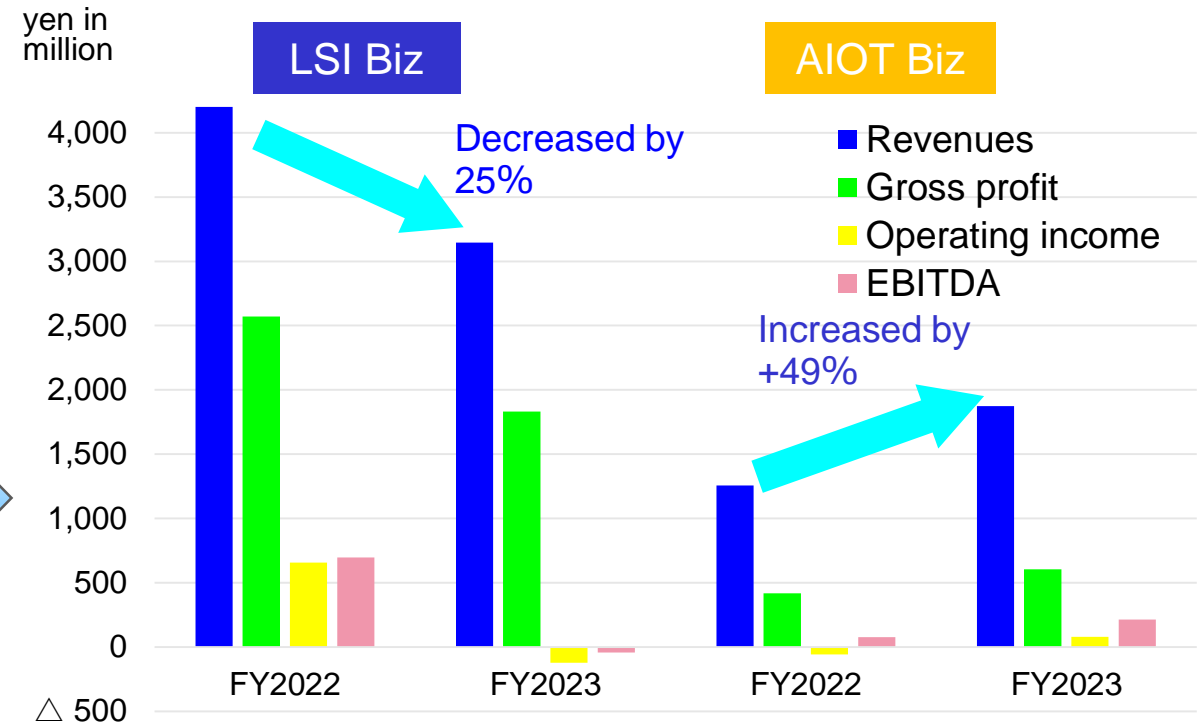
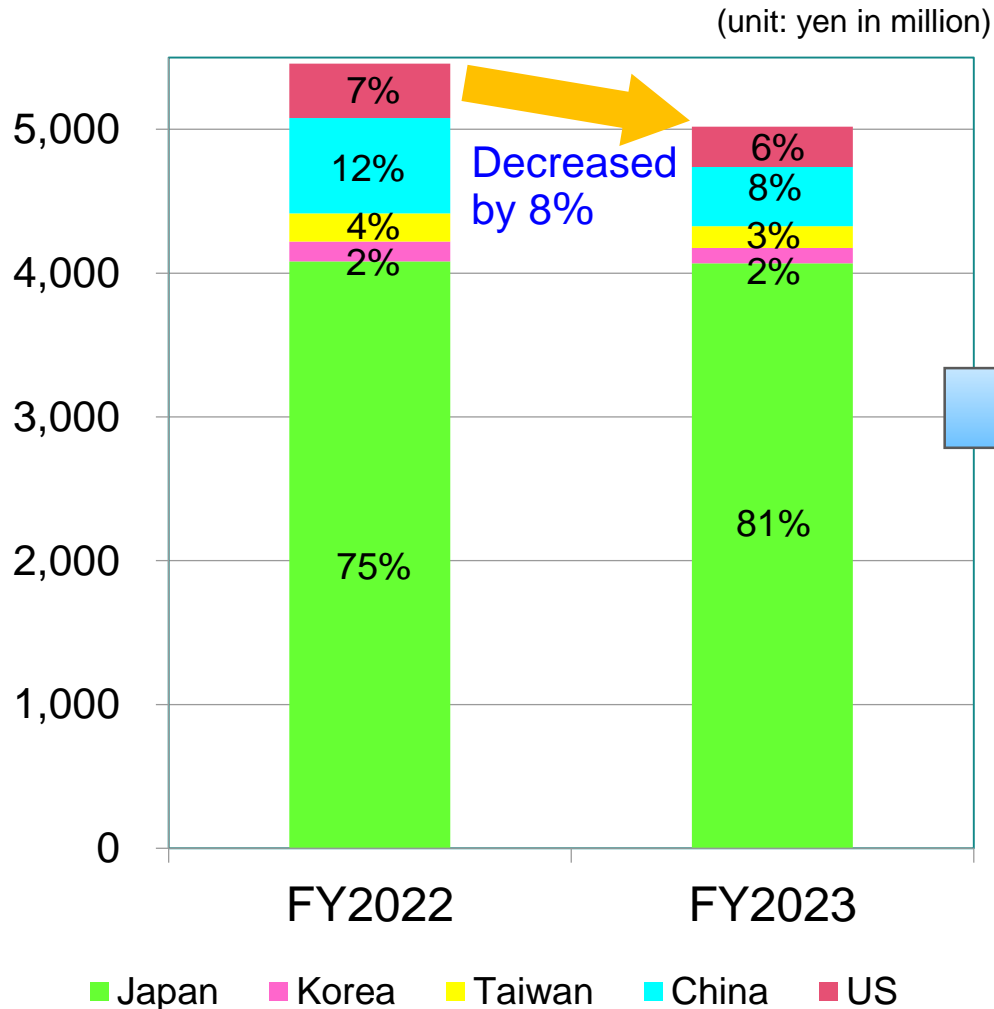
► Consolidated financial results

(yen in million)

	FY2023			FY2022	
		Portion%	YoY		Portion%
Revenues	5,018	100.0	92.0	5,456	100.0
Gross Profit	2,435	48.5	81.5	2,987	54.8
SG&A	2,476	49.3	103.8	2,386	43.7
(R&D expenses)	1,102	22.0	109.4	1,009	18.5
Operating Income	△40	△0.8	—	601	11.0
(EBITDA)	173	3.5	22.4	775	14.2
Ordinary Income	71	1.4	7.9	906	16.6
(Reference purpose only) Ordinary Income without FX effects	△32	△0.7	—	636	11.7
Net Income Attributable to Owners of the Parent	△69	△1.4	—	820	15.0

Financial performance in FY2023 by region and segment

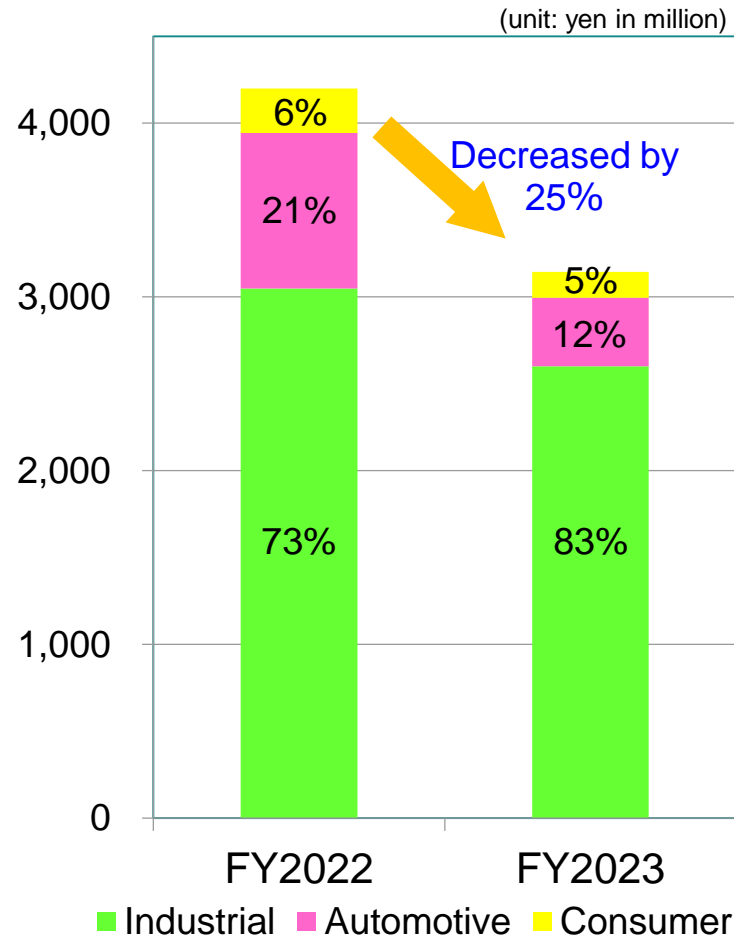
▶ Revenues by region



- ▶ Consolidated revenues decreased by 8%. While amusement business is healthy, LSI Biz decreased because of customers' inventory adjustment in OA markets, etc.
- ▶ AIOT Biz made significantly successful growth, achieving profitable operating income after its goodwill amortization.
- ▶ Because sales mix has shifted more to AIOT Biz with relatively moderate gross profit rate, consolidated gross profit decreased by 18%.

Financial performance of LSI business in FY2023 by application markets

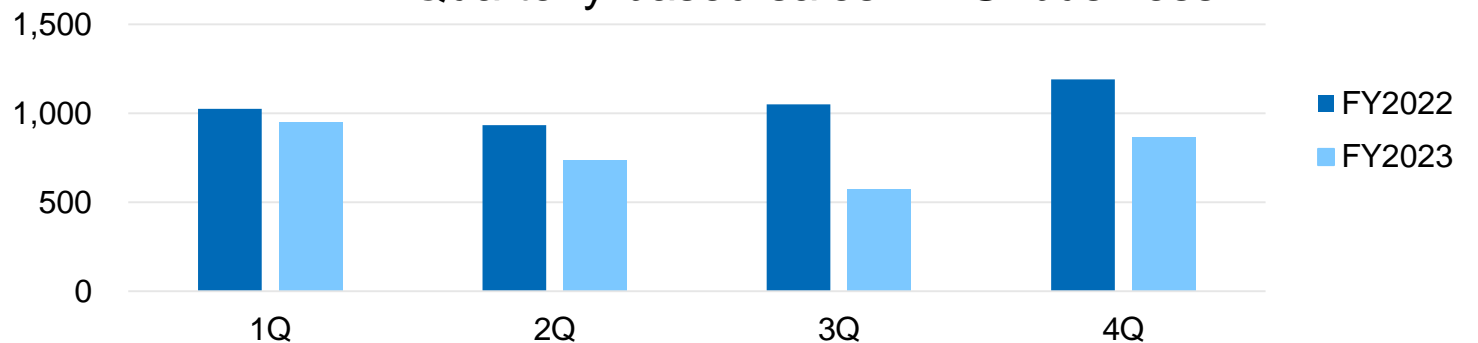
► Revenues of LSI business by application



Analysis	
Industrial: decreased by 15% (83% of total)	Launched new products for industrial display markets. Successful growth in amusement by 27% while OA and others decreased by 30% and 31% respectively.
Automotive: decreased by 56% (12% of total)	Launched new products for EV markets. Due to customers' inventory adjustment China business decreased by 74%.
Consumer: decreased by 42% (5% of total)	Since June launched the new standard interface technology V-by-One [®] HS plus for high-resolution television and display markets as a solution to eco-design regulation in EU and US.

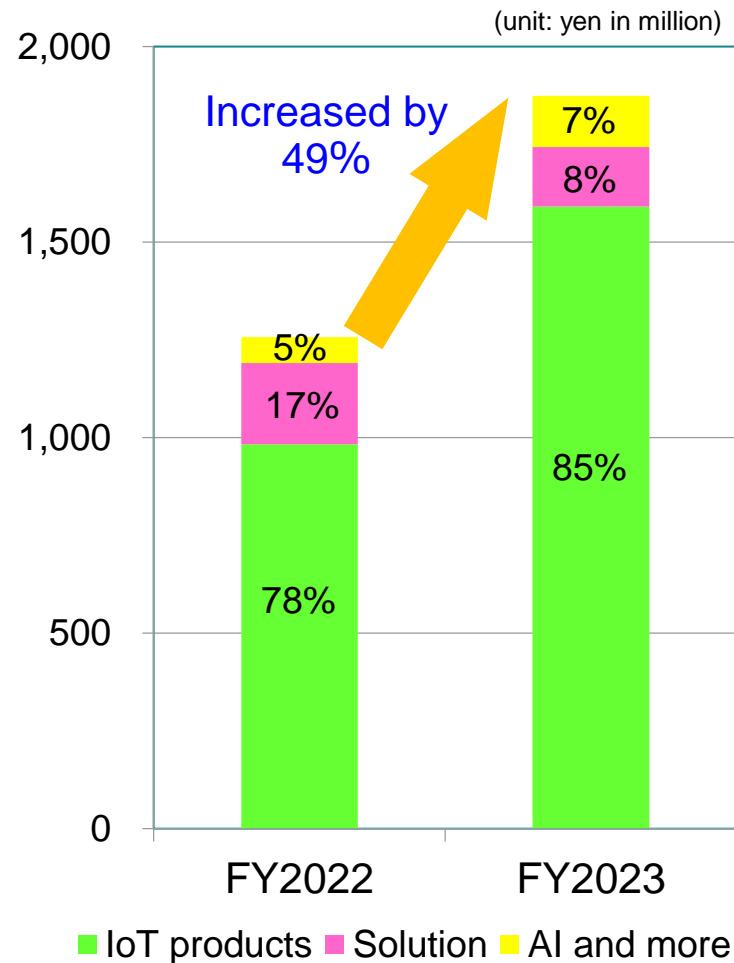
(unit: yen in million)

Quarterly-based sales in LSI business



Financial performance of AIOT business in FY2023 by segment

▶ Revenues of AIOT business segments



要因分析

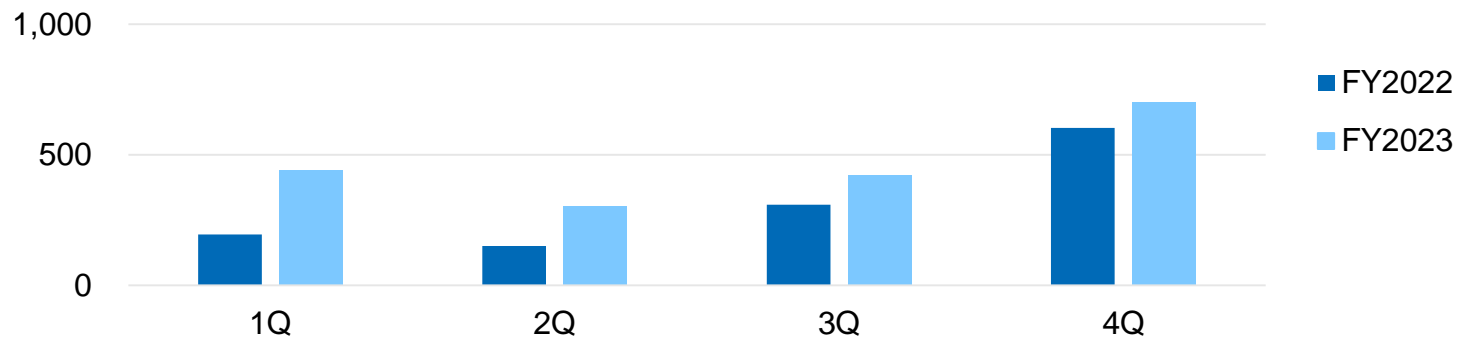
IoT products: Large-lot-customer business in drive recorders, vending machines, and elevator monitoring systems, AED, etc. made successful shipments resulted in significant increase.
increased by 62% (more than 80% of total)

Solution: Provided new solution such as smart care link and OEM routers while business in a few customers delayed.
decreased by 27%

AI and more: Focusing on newly developing solutions and products. AI-based thermometer Biz almost over due to exit from COVID-19.
increased by 98%

(unit: yen in million)

Quarterly-based sales of AIOT business

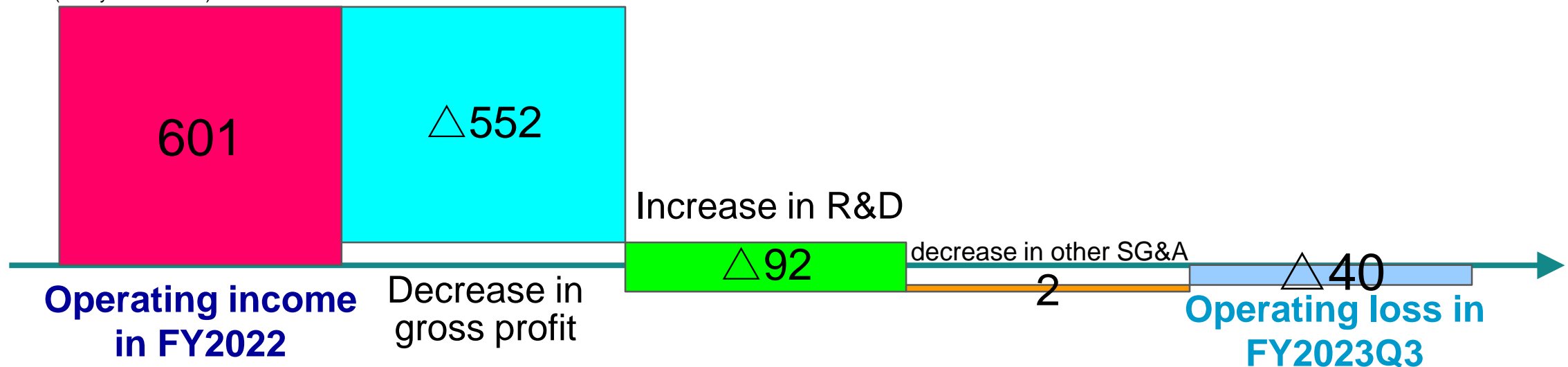


Financial performance in FY2023 compared to that in FY2022

- ▶ Reason of changes in operating income
 - Gross profit decreased by 19%. AIOT business made significant increase by 45% with a relatively moderate gross profit rate, while LSI business decreased by 29%.
 - Made intensive investment in research and development (R&D) with JPY1,102M, increased by 9%: developing the advanced high-speed interface standard “V-by-One[®] HS plus” technology, new V-by-One[®] HS products for display panels in EVs, image signal processing solution, high-speed serial transceiver products, advanced redriver technology, modules for edge AI, gateway products with voice communication, smart IoT router products, etc.

* Also continued government-contracted R&D project using 300GHz communication mostly at the cost of MIAC

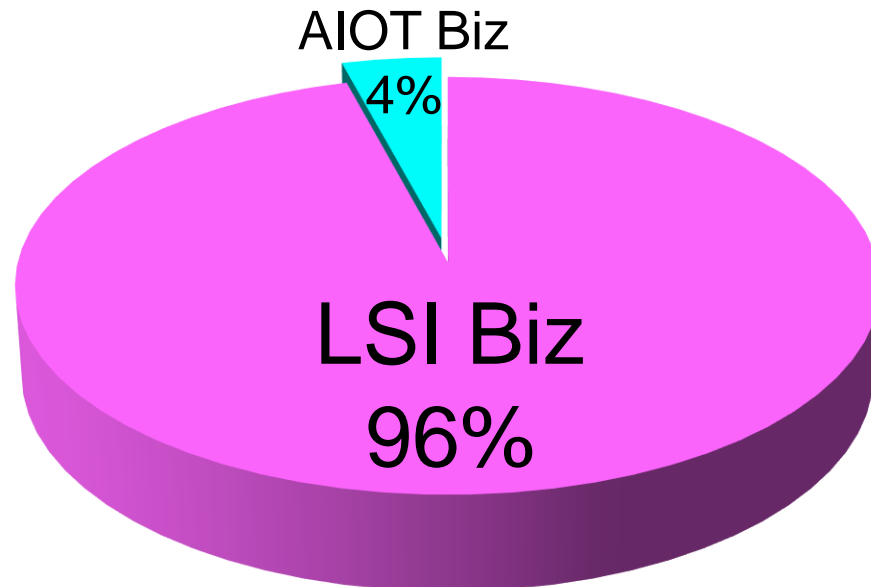
(unit: yen in million)



Financial performance of R&D in FY2023

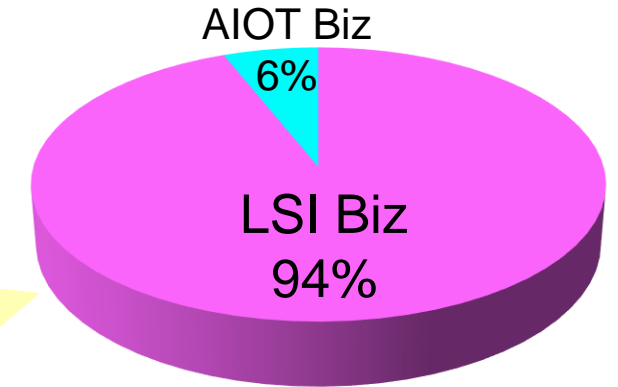
- ▶ Intensive investment in R&D
- R&D investment plan in FY2023: totally JPY1,210M (increased by 20%)

R&D plan in FY2023



Actual R&D investment in FY2023

- **JPY1,102M**
compared to the plan: 91%
compared to FY2022: 109%



Focused development to achieve the 5 goals of the mid-term strategy, "5G&Beyond-NE"

- New V-by-One[®]HS products for display panels of EVs
- The industry-first serial transceiver products for sensing controlling systems
- New high-speed interface standard "V-by-One[®] HS plus" technology for high-resolution TVs and gaming monitors, contributing to achieve systems under the new eco-design regulation in EU and US
- Cloud-server-linked drive recorders
- Modules for edge AI processing
- Voice-communication-support gateway products
- Smart IoT router products, including smart care link
- High-speed wireless communication technology applicable to 1000Gbps data transmission (Beyond 5G), etc.

Financial performance in FY2023

► Outline of balance sheet as of the end of December, 2023

(unit: yen in million)

	Assets			Liabilities and Net Assets	
	End of FY'23	End of FY'22		End of FY'23	End of FY'22
Cash and Cash Equivalent	7,377	7,302	Account Payable	270	282
Account Receivables	937	1,058	Other Current Liabilities	401	515
Inventories	846	1,048	Non-current Liabilities	137	136
Other Current Assets	303	358	Shareholders' Equity	9,139	9,494
Property, Plant and Equipment	212	206	Accumulated Other Comprehensive Income	73	59
Intangible Assets	69	148	Deferred Stock-based Compensation	150	128
Investments and others	504	547	Non-controlling Interests	77	52
Total Assets	10,250	10,669	Total Liabilities and Net Assets	10,250	10,669

► US-dollar-based cash as of the end of FY2023 is approximately US\$7M.

► The amortization of goodwill by acquisition of Cathay Tri-Tech (AIOT business) has been completed with amortization of ¥130M in FY2023.

Financial performance in FY2023

▶ Outline of Cash Flow Statements

(unit: yen in million)

	FY2023	FY2023
Cash Flow from Operating Activity	402	△191
Cash Flow from Investing Activity	△148	△423
Cash Flow from Financing Activity	△285	△100
Effect of Exchange Rate Changes	108	273
CCE at the beginning of the FY	7,302	7,743
CCE at the end of the Quarter	7,377	7,302

- ▶ decrease in net income before tax, account receivables and inventories, etc.
- ▶ investment in fixed asset and VC fund, dividend from VC investment, etc.
- ▶ payment of dividend for FY'22, acquisition of treasury stock, etc.
- ▶ Exchange rate
JPY133 as of the end of FY2022
JPY142 as of the end of FY2023

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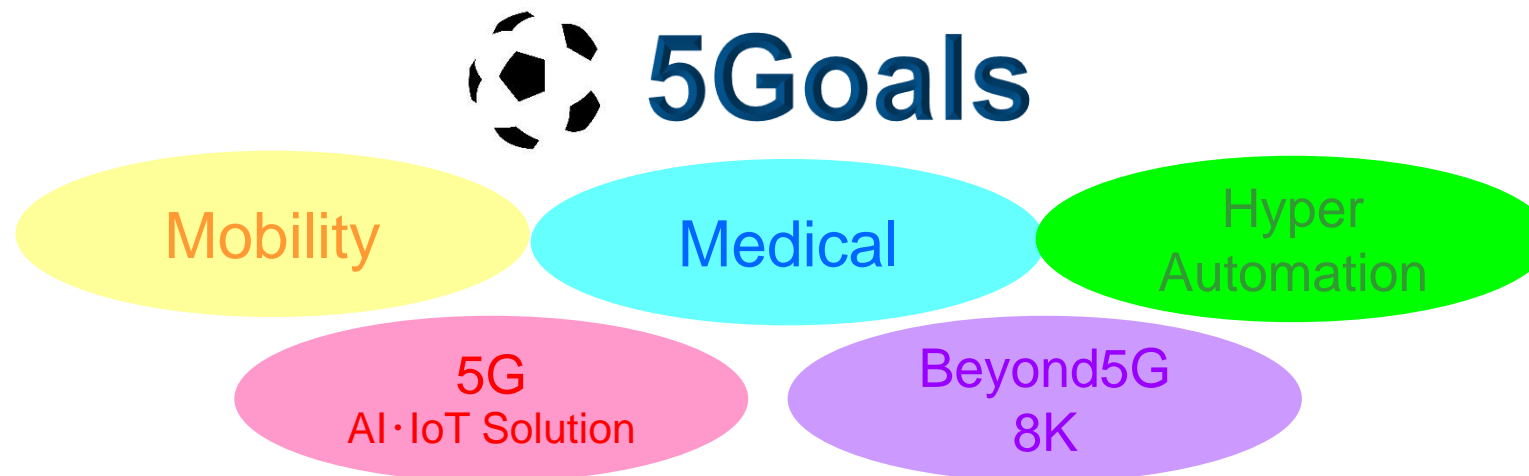
5G&Beyond-NE, the mid-term strategy from 2022 to 2024

▶ Outline of “5G&Beyond-NE”

<Basic strategy>

THine provides differentiated values for customers based on the prior mid-term strategy, “5G&Beyond,” corresponding to business environment, and contribute to customers’ innovation.

THine re-defines “**Strategic 5 Goals**”, focuses on growing application markets, and aims to achieve x3 operating income in FY2024, compared to FY2021.



5G&Beyond-NE, the mid-term strategy from 2022 to 2024



Beyond5G/8K
(contribution to emerging use cases)
Beyond5G technology applicable to
1000Gbps communication and 8K videos



5G/AI•IoT Solution
(contribution to IoT communication)
5G wireless communication
face recognizing solution
smart meters

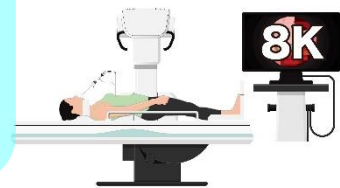
Mobility
(contribution to automotive evolution)
Automotive high-resolution /
multiple cameras and displays



5Goals
&
Beyond

Hyper Automation
(contribution to industrial IoT)
Serialize various IoT sensing data

Medical
(contribution to health care)
Medical cameras (endoscopes)
and high-resolution monitors



5G&Beyond-NE, the mid-term strategy from 2022 to 2024

▶ Action in FY2023

- ① Enhance growing business in **automotive and industrial markets**, contributing to support new use cases of autonomous, unmanned, and remoted situation
- ② Continuously launch new LSI products for **automotive cameras and displays**, targeting automotive markets in China
- ③ Promote products and solutions for **smart IoT communication**, including **drive recorders and smart meters**
- ④ Cultivate future growing opportunities in **5G, AI&IoT, medical**
- ⑤ Positively invest in **research and development** as well as **talented HR** to create value from new products, making **developing projects more efficient within shorten periods**
- ⑥ Provide **effective solutions with THine's interface technology**, seeking **alliance and collaboration opportunities** aggressively

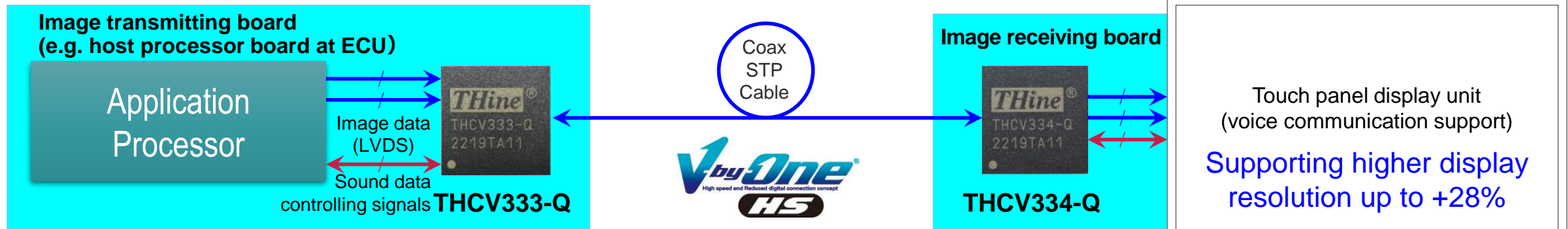
5G&Beyond-NE, the mid-term strategy from 2022 to 2024

Mobility
**Hyper
Automation**

- ▶ Enhancing user experience – simplifying cable wiring solution for in-vehicle touch panels for EVs

Start volume production shipping of new V-by-One[®]HS products for EVs and industrial equipment

- Enabling to transmit and receive fullHD60fps images, controlling signals, and voice signals only with 1 chip
- Capable to handle approximately +28% more data volume, compared to similar-class products in automotive industry
the world-fastest class SerDes support OpenLDI(LVDS)



- 1) Automotive in-vehicle touch panel display
 - Information display
 - Rear seat entertainment
 - Navigation
 - Display Audio



- 2) Industrial embedded touch panel display
 - HMI/programmable display
 - Vending machines with touch panel
 - Elevator interior panel
 - Traffic monitors

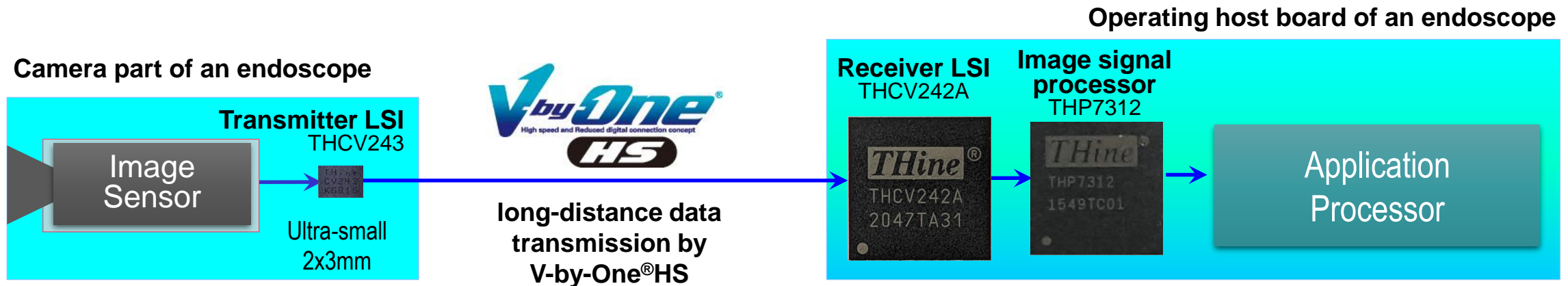
5G&Beyond-NE, the mid-term strategy from 2022 to 2024

► Contribution to evolving medical cameras

Medical

V-by-One[®] HS product supports 4K medical cameras

- Contributing to achieve 4K high-resolution endoscope cameras
- The world smallest V-by-One[®] HS product enables to transmit images from 4K cameras to operating equipment for several meters through just one cable
- THine’s image signal processor applicable simultaneously
- Contributing for users to apply AI-based machine learning with 4K images for higher detection rates for early-stage cancers



5G&Beyond-NE, the mid-term strategy from 2022 to 2024

- ▶ Contribution to high-speed video data transmission

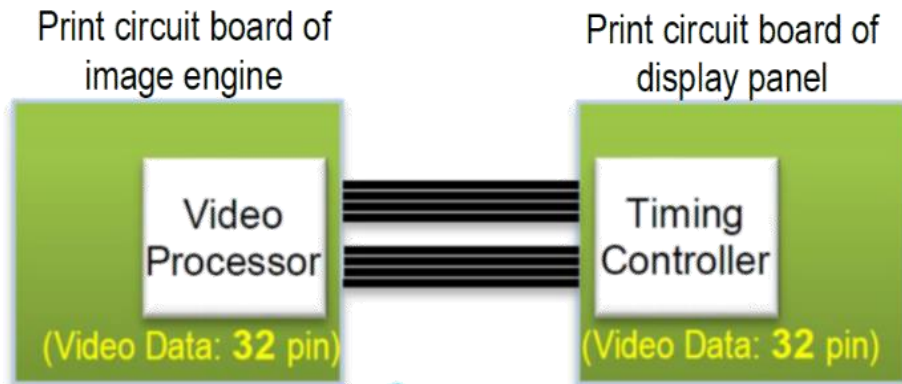
Mobility
Medical
Beyond 5G/8K

Providing “V-by-One[®]HS plus Standard” since June, 2023

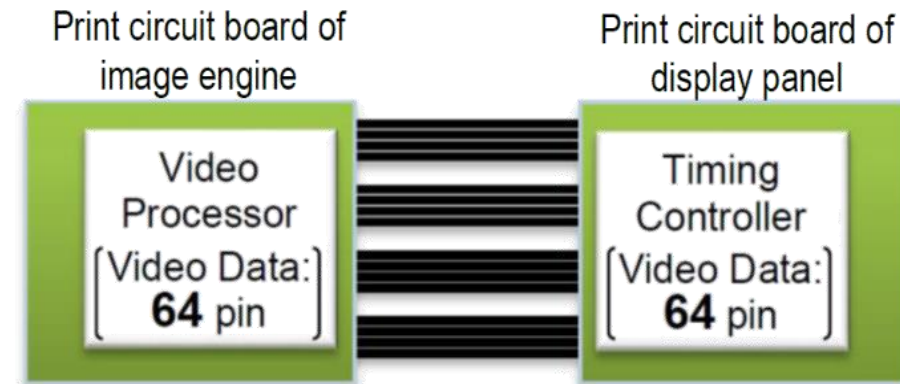
- Double-speed interface technology of today’s *de facto* standard V-by-One[®] HS for 4K/8K TVs and displays
- Contributing to enhanced eco-design requirements in Europe, US, etc.

Comparison of video data transmission systems in case of 8K60fps or 4K240fps

Video data transmission by V-by-One[®] HS plus
Only 16 lanes required, reducing pin counts of LSIs
 and lowering power consumption



Current video data transmission
 requires **32 lanes**



* These images are for illustrative purposes only.



5G&Beyond-NE, the mid-term strategy from 2022 to 2024

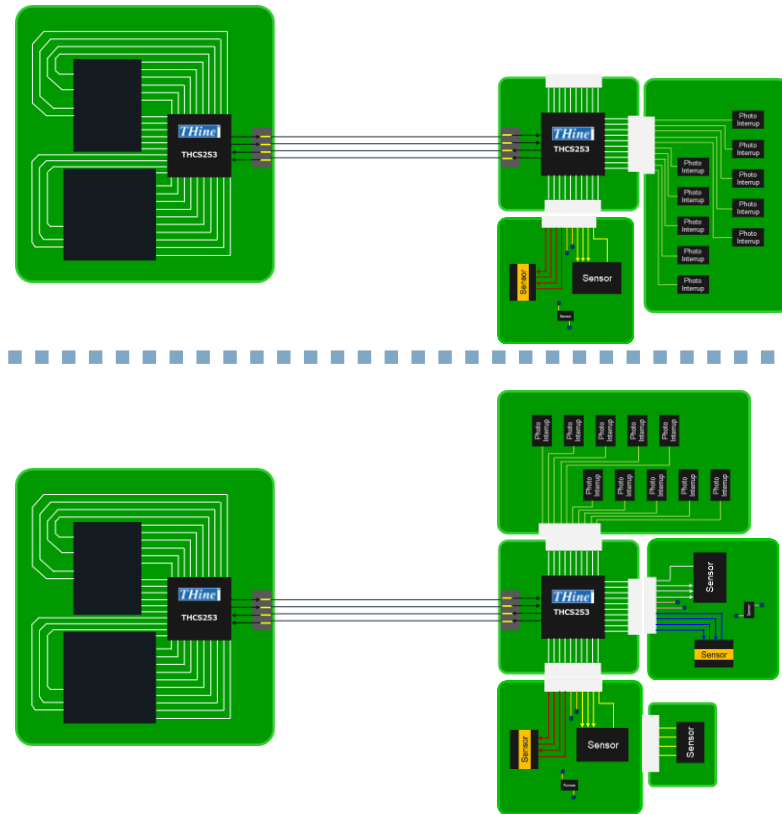
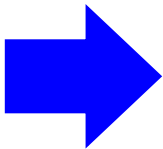
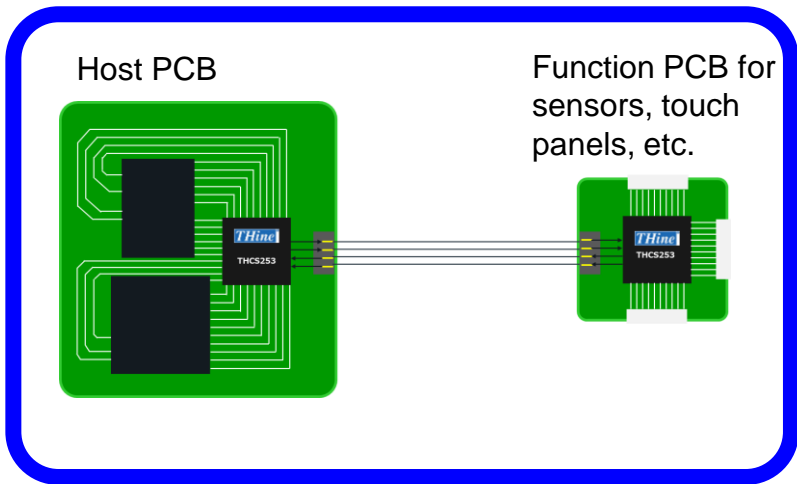
▶ Contributing to Simplifying Sensing & Control Systems

Hyper Automation

Launching the industry-first unique serial transceiver that enables to achieve IoT platform

➤ Flexible I/O pattern of sensors and controlling signals up to 4.3-billion different configuration degrees of freedom

IoT Platform with THine



IoT Platform Applied to Customer A

Adding a camera sensor and an acceleration sensor

No need to re-design PCB

IoT Platform Applied to Customer B

Changing input pins of the camera sensor, removing the acceleration sensor, and adding pressure sensor, temperature sensor, and touch-panel sensor

5G&Beyond-NE, the mid-term strategy from 2022 to 2024

► Contribution to use cases with contactless communication

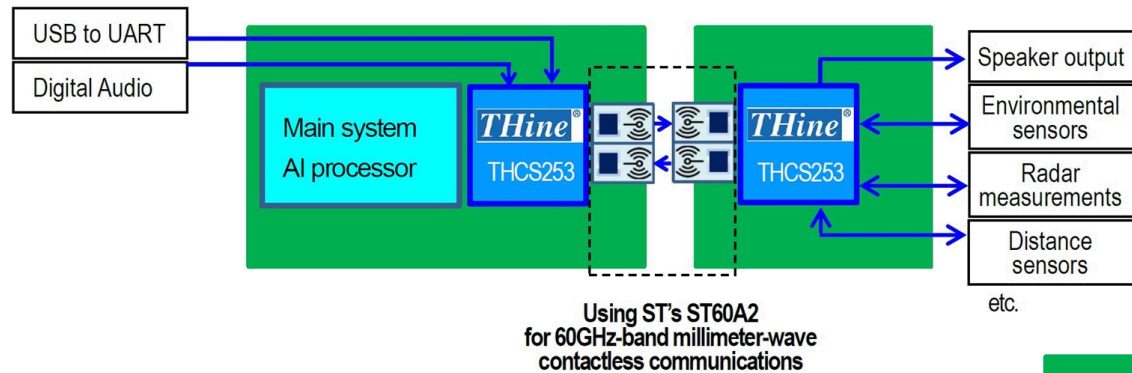
Medical

Hyper Automation

Collaboration with STMicroelectronics' near field communication technology

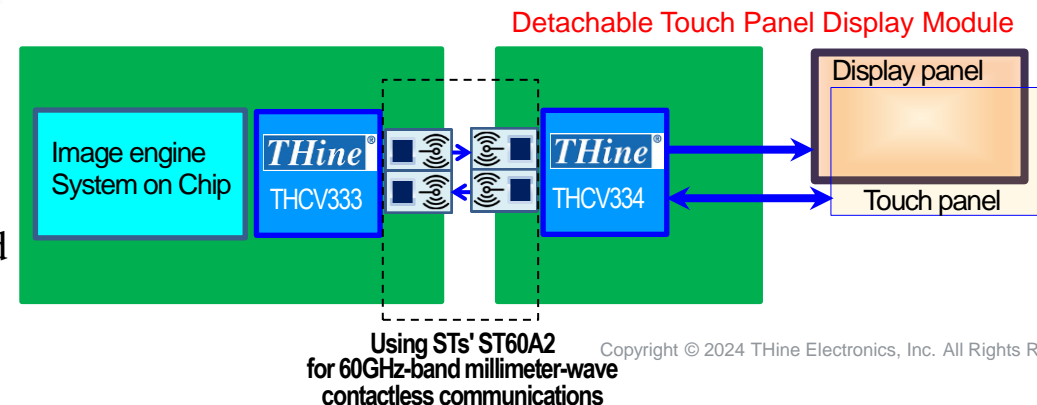
- To support for new use cases in high-speed contact connectivity, combining THine's high-speed interface technology and ST's 60GHz RF millimeter-wave
- THine's V-by-One® and other interface technologies, together with ST's ST60A2 contactless 60GHz transceiver, enables high-speed data transmitting solutions of board-to-board contactless connections.

Seamless device-to-device data transfer without cables and connectors (e.g., docking stations for PCs, game consoles)



Seamless device-to-device data transfer without cables and connectors (e.g., docking stations for PCs, game consoles)

Solution for detachable touch panel display (Mechanical connectors replacement for large signage modules, water-proof and dust-proof, and vibration-resistant devices can also be realized.)



5G&Beyond-NE, the mid-term strategy from 2022 to 2024

- ▶ Real-time-based AI image diagnosis from remoted video cameras

Hyper
Automation

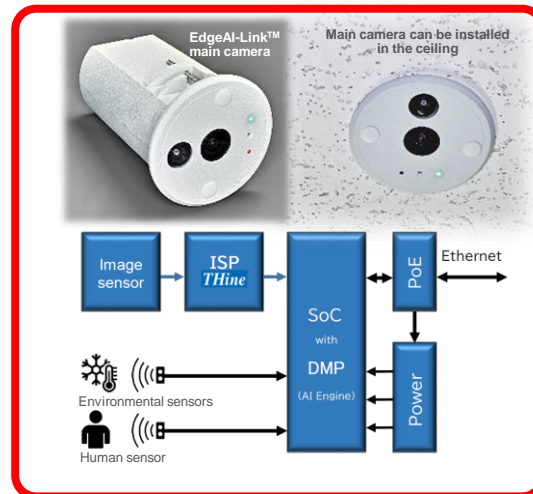
5G AI/IoT

Solution by EdgeAI-Link™, a cloud-linked Edge-AI cameras

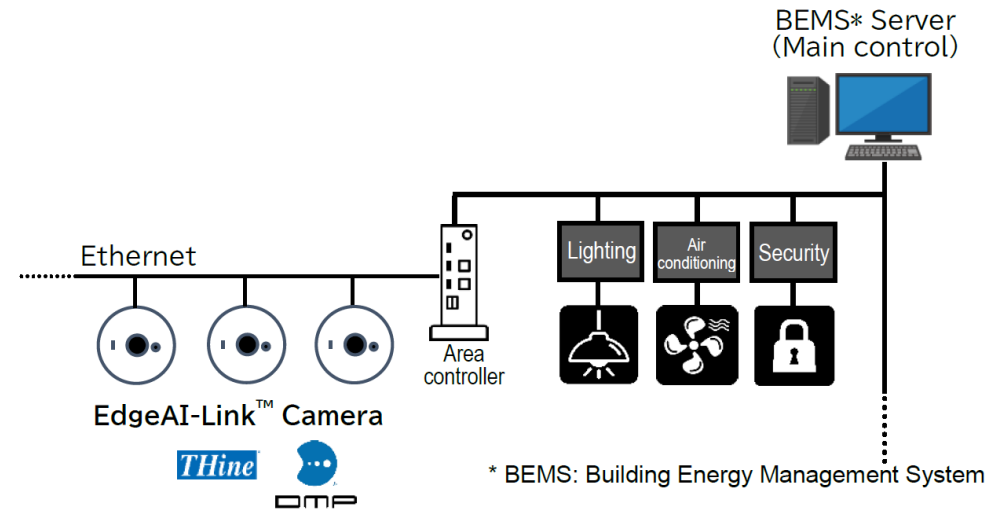
Advantages to use cloud-linked Edge-AI in addition to Cloud-AI:

- Achieving real-time AI diagnosis
- Drastically reducing costs of video data communication with AI diagnostic accuracy
- No need to communicate privacy data to cloud servers
- Collaboration in AI algorithm with Digital Media Professionals Inc. (DMP)

EdgeAI-Link™ Camera



Example of advanced smart BEMS



* BEMS: Building Energy Management System

Applications:

- Achieving advanced smart BEMS
- Monitoring industrial equipment with less workers
- Inspecting infrastructures with less workers
- Achieving industrial IoT etc.

5G&Beyond-NE, the mid-term strategy from 2022 to 2024

- ▶ Contribution to various IoT use cases

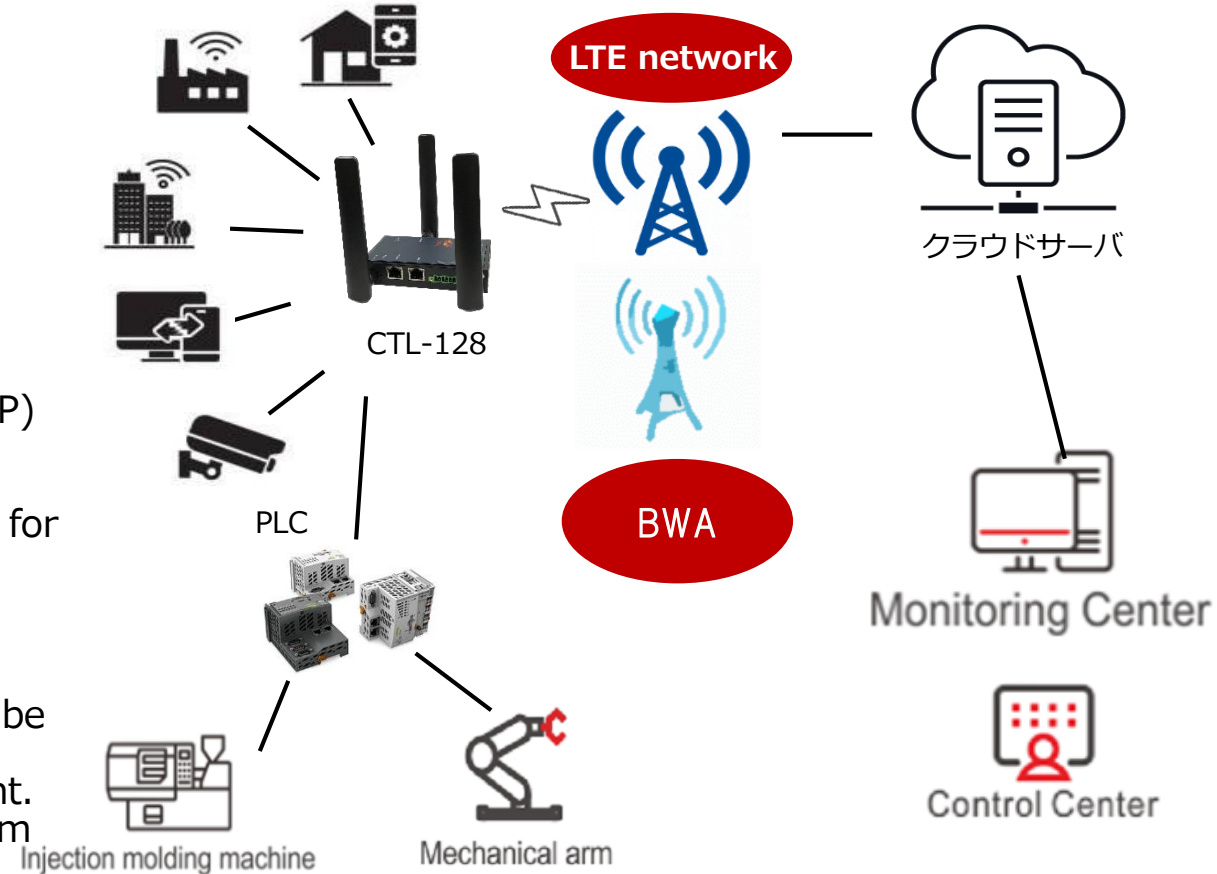
5G AI/IoT

Wireless LAN router with LTE module: CTL-128



■ Feature of CTL-128

- 1) Supporting Japanese communication carriers: NTT docomo/KDDI/SoftBank*/Rakuten Mobile* and MVNO [loading wireless module SIM7600JC-HG]
- 2) Supporting local BWA, private LTE(self-operated BWA, sXGP)
- 3) Wireless LAN as standard equipment (IEEE802.11b/g/n)
- 4) Supporting VPN: PPTP, L2pt, IPsec, Open VPN, etc.
- 5) Can be equipped with a wide variety of protocols developed for industrial use
- 6) Users' applications can be developed, embedded and used according to user needs.
- 7) Serial port [RS485/RS232C] as standard equipment
- 8) Supports PLCs of more than 300 makers worldwide and can be coupled with many industrial facilities, enabling easy data collection, reporting, alarm functions and facility management.
- 9) Compact and light weight design: size:127.0x83.0x24.0 mm weight approx.250g
- 10) Wide operating temperature range: -30°C~70°C



▶ Contribution to various IoT use cases

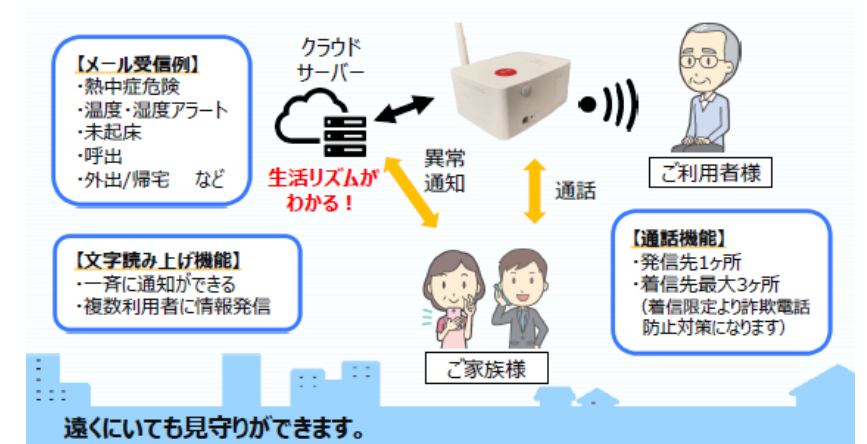
5G AI/IoT

Smart Care Link Terminal

SANDEN KOGYO

■ Feature of the product

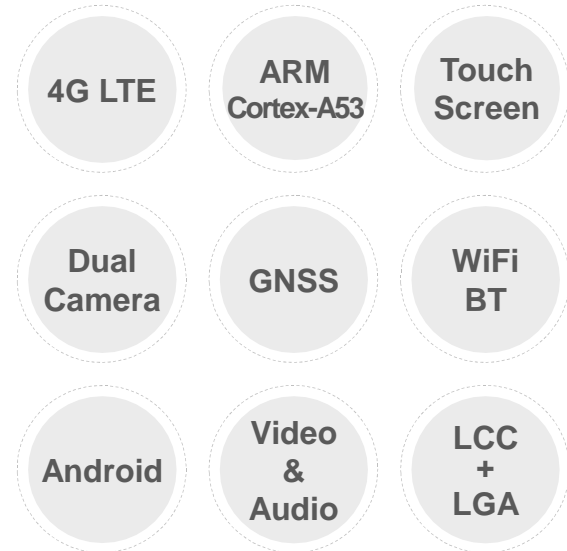
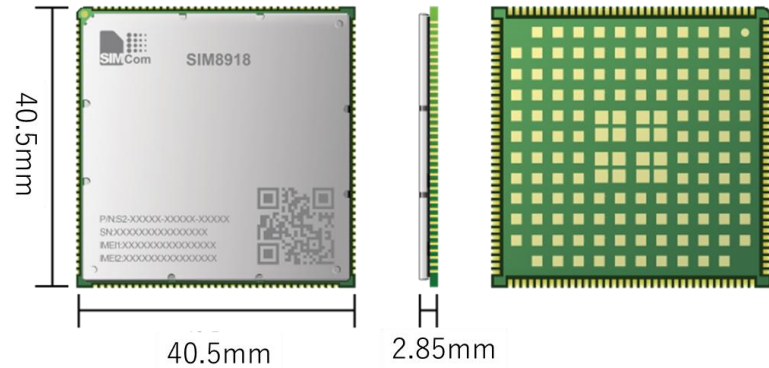
- Adopt SIMCom Wireless Module (SIM7600JC-H)
- Reduce installation works and internet contract
- Voice communication function
- Text read function
- Various monitoring of environment or movement by human sensors, temperature/humidity sensors, and illuminance sensors
- Changes in users' situation can be emailed to their family



5G&Beyond-NE, the mid-term strategy from 2022 to 2024

▶ Contribution to various IoT use cases

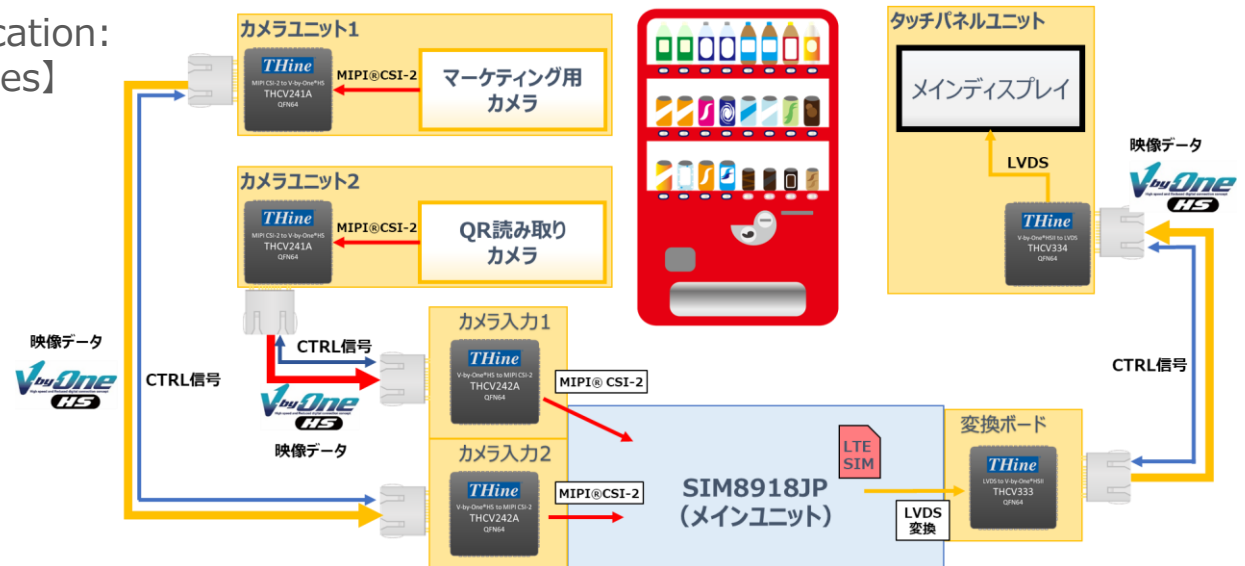
LTE smart module SIM8918JP



【Example of application: in vending machines】

■ Feature of LTE smart module

- ◆ Qualcomm 4-core 64-bit ARM Cortex-A53
- ◆ Adreno™ 702 GPU
- ◆ 4-lane MIPI_DSI (max.1680x720 @60fps)
- ◆ 2x ISP at 30fps ZSL (13 MP + 13 MP or 25 MP)
- ◆ Support 1080P30fps video recording and playback
- ◆ Support global multi-network mode (LTE Cat 4)
- ◆ Integrate Android OS, Wi-Fi[802.11 a/b/g/n/ac], Bluetooth[BT5.0], GNSS multi-mode in one module
- ◆ Suitable for industrial use cases such as smart POS, advertising media, automotive electronics, smart diagnosis, smart security devices, etc.

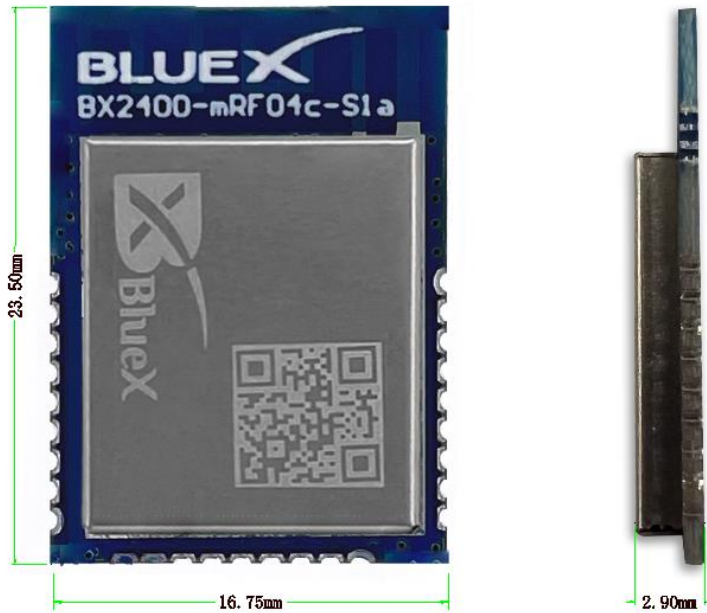


5G&Beyond-NE, the mid-term strategy from 2022 to 2024

► Contribution to various IoT use cases

5G AI/IoT

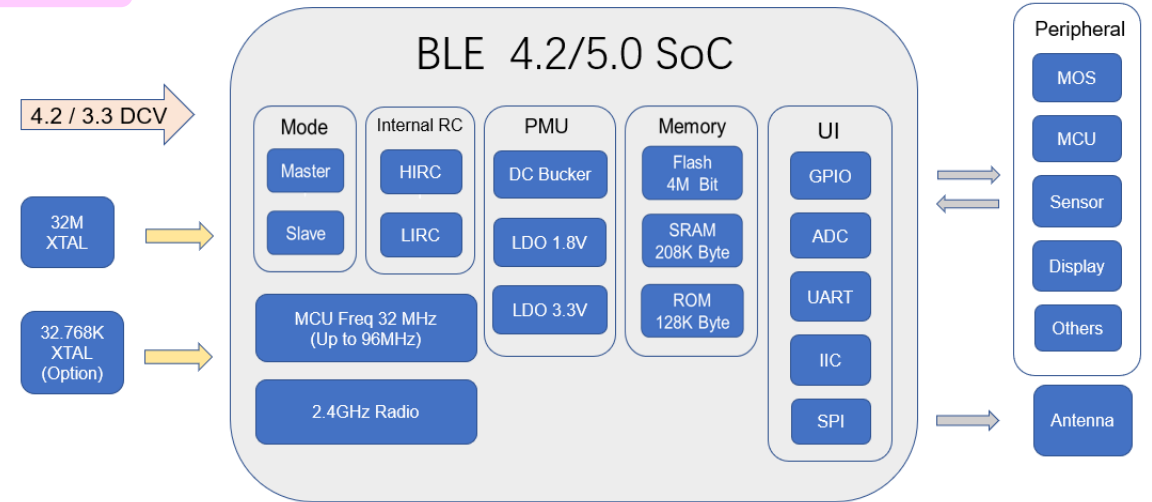
Bluetooth Module BLUE X : mRF04c-S1a



Features of Bluetooth Module:

This Bluetooth module have ARM CPU core inside, enabling executing application programs without outside host CPU

- Users can originally develop application by structuring development environment
- In terms of customized development, Cathay Tri-Tech can made its technical supports



Applicable frequency: 2.4 GHz ISM band with protocol of BLE 4.2 / 5.0

Operating temperature: -25°C ~ +80°C

Current consumption: with 4.3V on-chip DCDC converter: Rx: 4.3mA, Tx: 4.4mA
with 3.3V on-chip DCDC converter: Rx: 5.5mA, Tx: 5.7mA

Supporting digital interfaces:

- Up to 14 GPIO
- Internal Quad-SPI flash interface
- General purpose SPI interface (supporting both of SPIM and SPIS mode)
- Support 2xUART: supporting flow controls up to 1Mbps and all baud rates below 1Mbps, also supporting IRDA
- Supporting 2x I2C: programmable master/slave up to 1Mbps
- Supporting 2x timers
- Supporting a watchdog timer
- Supporting 5x PWM output

5G&Beyond-NE, the mid-term strategy from 2022 to 2024

▶ Innovating solution of beyond 5G and 8K, obtaining beyond growth advantages

Beyond 5G/8K

R&D toward 1000Gbps ultra-high-speed data transmission

the National Institute of
Information and
Communications
Technology (NICT)



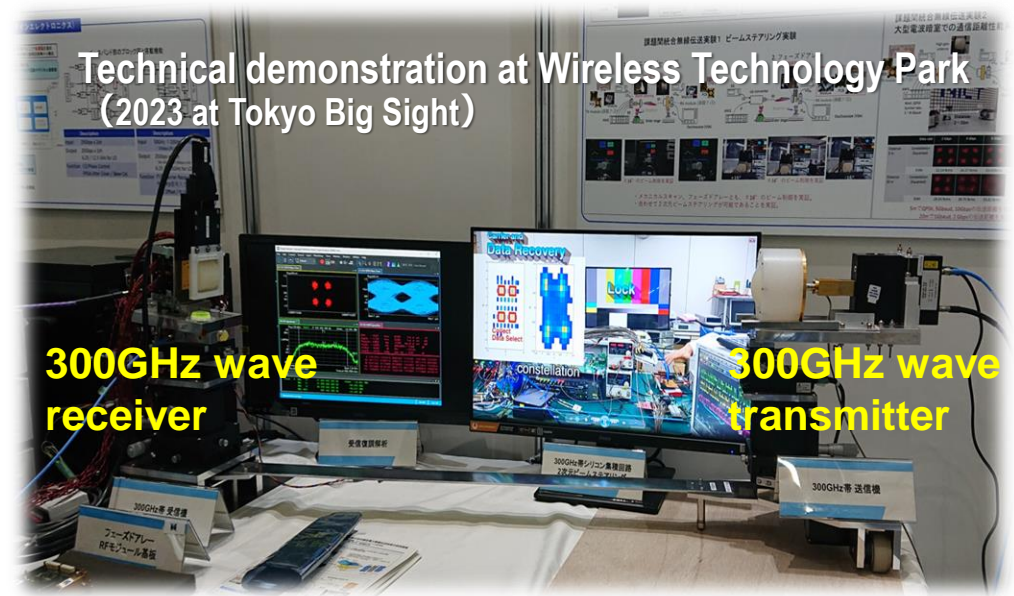
8K TV, remote medical diagnosis, eSports, etc.

Ministry of Internal Affairs
and Communications

Hiroshima
University

Nagoya Institute
of Technology

Tokyo University
of Science



5G&Beyond-NE, the mid-term strategy from 2022 to 2024

► Contribution to SDGs

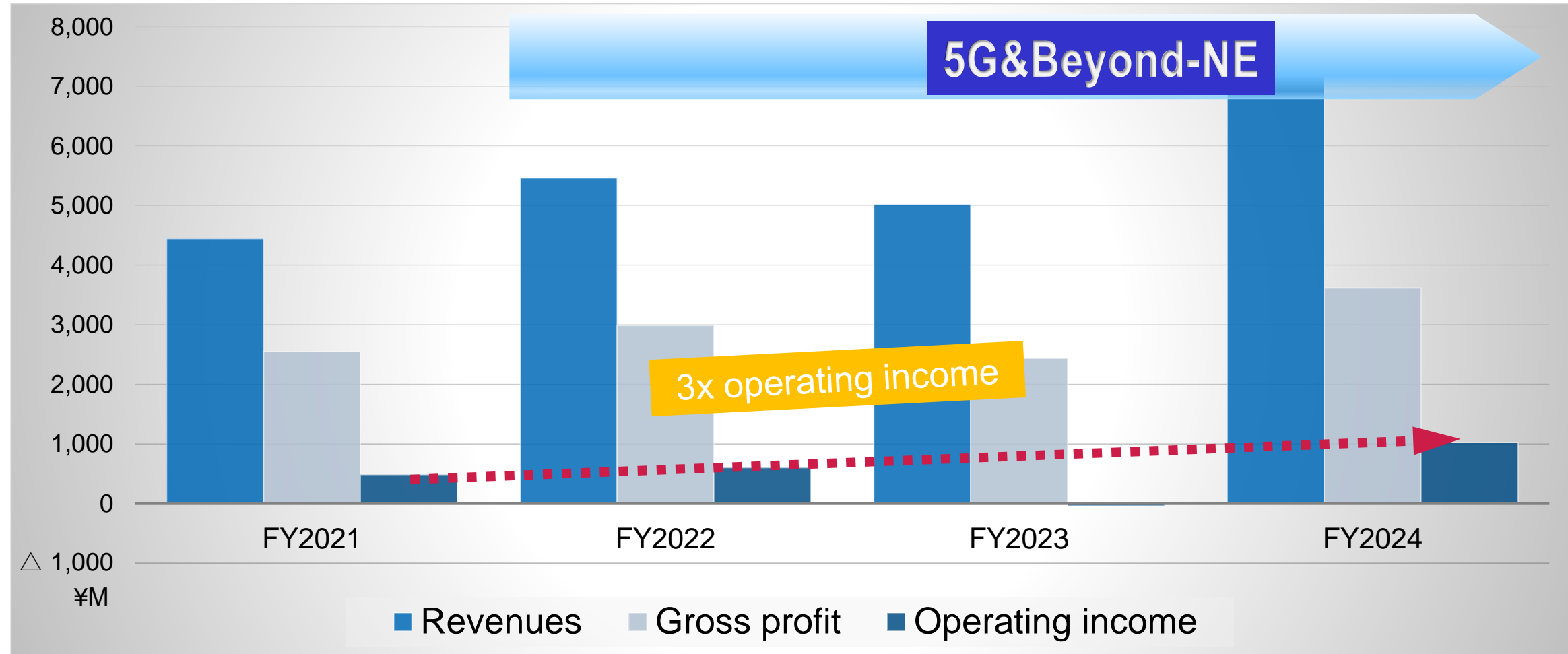
Interface to the Future - Solution by Smart Connectivity -



- ✓ V-by-One[®] HS plus contributes to reduce energy consumption in high-resolution displays
- ✓ Smarter data transmission in automotive sensing
- ✓ Reducing number of cables by high-speed data transmission technology
- ✓ Reducing energy consumptions by achieving low power consumption and by achieving heat efficiency in power system
- ✓ Reducing energy consumptions in transporting and delivering through AI and IoT technology

5G&Beyond-NE, the mid-term strategy from 2022 to 2024

- ▶ Focusing on growing markets, achieving strategic 5 Goals, aiming to achieve **3x operating income** in FY2024, compared to FY2021



5G&Beyond-NE, the mid-term strategy from 2022 to 2024

► Forecast in FY2024

FY2023 is the second year of the mid-term strategy, “5G&Beyond-NE.” THine makes its best efforts to achieve this goal.

➤ LSI Biz forecast in FY2024 plans to recover to the level of FY2022 from domestic/overseas customers’ inventory adjustment.

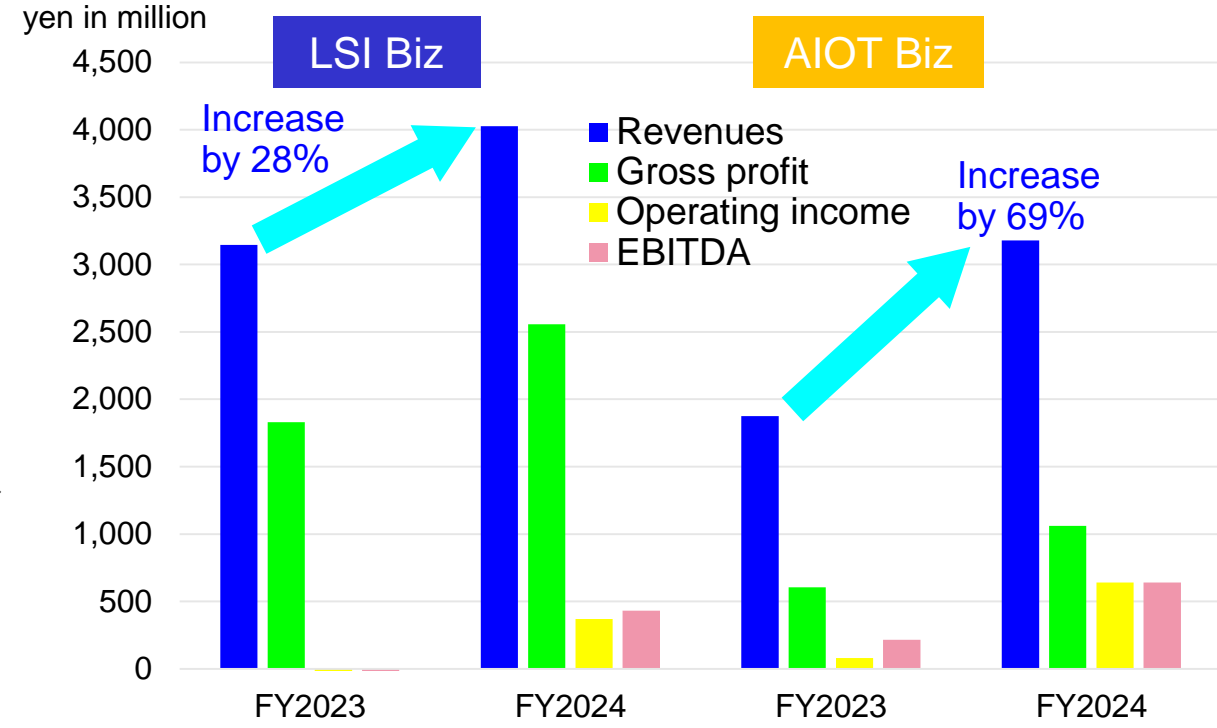
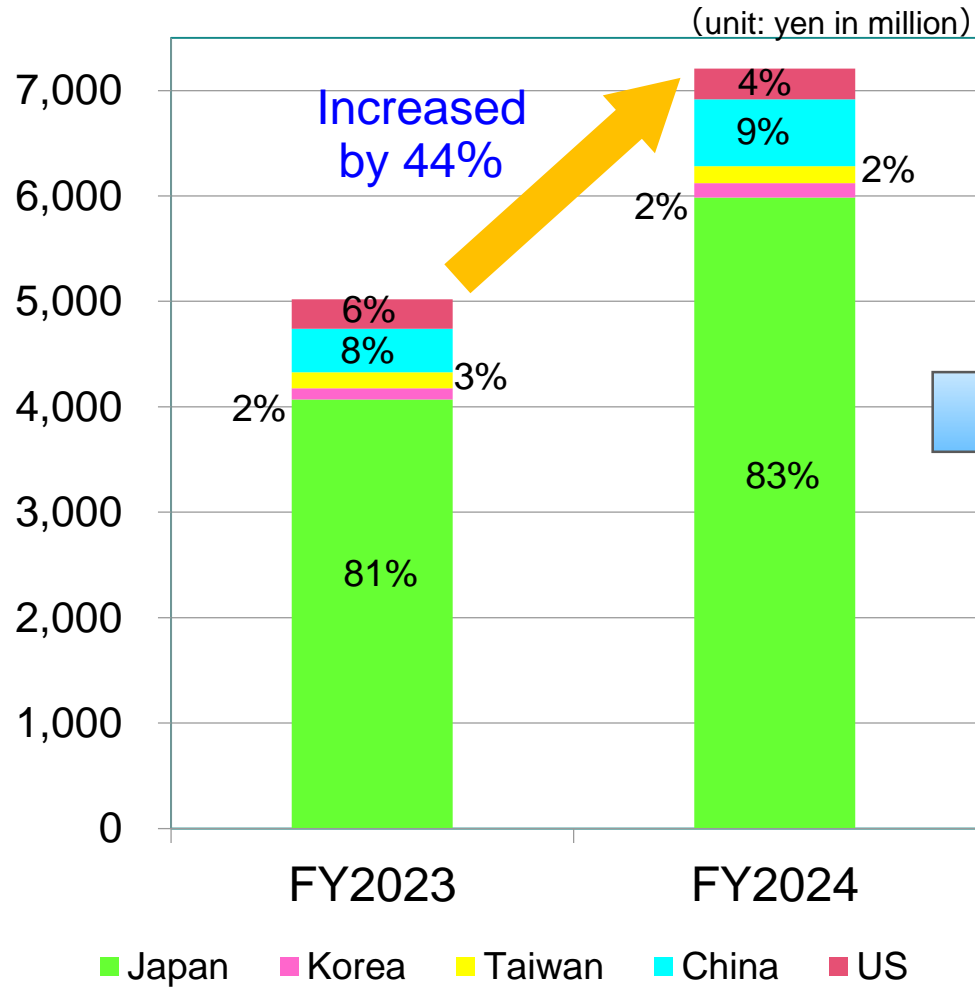
➤ AIOT Biz forecast in FY2024 increases due to successful shipments of wireless modules, etc., supporting expansion of smart infrastructure.

(yen in million)

	Forecast in FY2024			FY2023 results		FY2022 results	
		Portion%	YoY		Portion%		Portion%
Revenues	7,207	100.0	143.6	5,018	100.0	5,456	100.0
Gross Profit	3,617	50.2	148.5	2,435	48.5	2,987	54.8
SG&A	2,592	36.0	104.7	2,476	49.3	2,386	43.7
(R&D expenses)	1,220	16.9	110.7	1,102	22.0	1,009	18.5
Operating Income	1,024	14.2	—	△40	△0.8	601	11.0
EBITDA	1,090	15.1	627.5	173	3.5	775	14.2
Ordinary Income	1,026	14.2	—	71	1.4	906	16.6
(Ordinary Income* without foreign currency exchange gain or loss)	1,026	14.2	—	△32	△0.7	636	11.7
Net income attributable to Owner of the Parent	744	10.3	—	△69	△1.4	820	15.0

5G&Beyond-NE, the mid-term strategy from 2022 to 2024

► Forecast in FY2024 by region and segment



- In FY2024 LSI Biz plans to recover especially in Japanese OA market and China automotive market and to achieve increase in revenues and profits.
- In FY2024 AIOT Biz plans to achieve continuous growth in wireless modules. In addition to drive recorders, remote monitoring to elevators and vending machines, IoT solutions for infrastructure markets are expected to grow as well.

5G&Beyond-NE, the mid-term strategy from 2022 to 2024

▶ Measures to increase corporate value of THine

◆ Making our best effort to achieve the Mid-term Strategy “5G&Beyond-NE”

5G&Beyond-NE

(2022 - 2024)

Operating income: JPY1,024M* (FY2024 forecast)

* 2.1x of FY2021

The next Mid-term Strategy

(2025 - 202x)

ROIC more than 10%

Cf. FY2021 4.0%

FY2022 4.5%

FY2023 -0.3%

【Measures toward increasing corporate value】

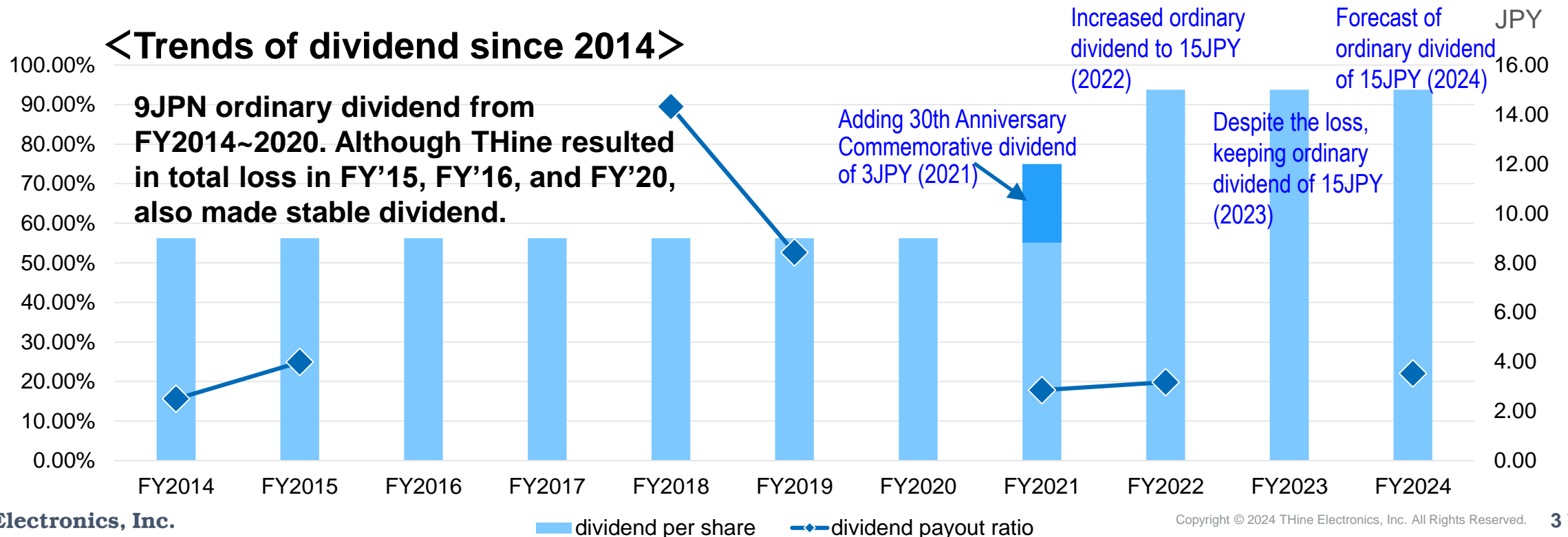
- 1) Further enhancing earning capability: [enhancing profitability of AIOT Biz \(achieved in 2023\)](#), [strengthening overseas Biz](#), and [accelerating investment in growing Biz](#)
- 2) Appropriate shareholders return: taking measurements to improve capital efficiency, including [implementation of stable dividend](#), and [implementation of flexible acquisition of treasury stock](#)
- 3) Enhancing our IR activities: [proactively disclosing information](#) including new products and SDGs as well as enhancing IR information

5G&Beyond-NE, the mid-term strategy from 2022 to 2024

► Shareholder return policy

The entire team will work together to realize our growth strategy and implement shareholder returns based on performance growth.

Despite the loss in FY2023, the dividend is decided to be 15JPY/share as forecasted.
The dividend in FY2024 is forecasted to be 15JPY/share as well.



Interface to the Future

- Solution by Smart Connectivity -

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