



Investor Presentation

September 2024





Information About the Proposed Transaction for Investors and Shareholders

In connection with the proposed transaction (the "Proposed Transaction"), between Trailblazer Merger Corporation I ("Trailblazer") and Cyabra Strategy Ltd. ("Cyabra"), Trailblazer (or a subsidiary of Trailblazer) intends to file relevant materials with the U.S. Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 that will contain a proxy statement/prospectus of Trailblazer. This presentation is not a substitute for the registration statement or for any other document that Trailblazer may file with the SEC in connection with the Proposed Transaction. CYABRA AND TRAILBLAZER URGE INVESTORS AND STOCKHOLDERS TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TRAILBLAZER, CYABRA, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed by Trailblazer with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders should note that Trailblazer communicates with investors and the public using its website (www.trailblazermergercorp.com), the SEC filings tab on Trailblazer's website (<https://trailblazermergercorp.com/home/default.aspx#sec-filings>) where anyone will be able to obtain free copies of the proxy statement/prospectus and other documents filed by Trailblazer with the SEC, and stockholders are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the Proposed Transaction.

No Representation or Warranties

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Industry and Market Data

In this Presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Cyabra competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. 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 to be filed by Trailblazer with the SEC, and such differences may be material. This presentation also contains non-GAAP financial measures and key metrics relating to the combined company's projected future performance. A reconciliation of these non-GAAP financial measures to the corresponding GAAP measures on a forward-looking basis is not available because the various reconciling items are difficult to predict and subject to constant change.



No Offer or Solicitation

This Presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any proxy, consent, authorization, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended.

Participants in the Solicitation

Trailblazer, Cyabra and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Proposed Transaction. Information about Trailblazer's directors and executive officers including a description of their interests in Trailblazer is included in Trailblazer's most recent Annual Report on Form 10-K, including any information incorporated therein by reference, as filed with the SEC. Additional Information regarding these persons and their interests in the transaction will be included in the proxy statement/prospectus relating to the Proposed Transaction when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Forward Looking Statement

This Presentation contains forward-looking statements that are not historical facts within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and other future conditions. In some cases you can identify these statements by forward-looking words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "should," "would," "project," "plan," "expect," "goal," "seek," "future," "likely" or the negative or plural of these words or similar expressions. Examples of such forward-looking statements include but are not limited to express or implied statements regarding Trailblazer's or Cyabra's management team's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: the Proposed Transaction; expectations regarding the use of capital resources, including the time period over which the combined company's capital resources will be sufficient to fund its anticipated operations; and the expected trading of the combined company's stock on NASDAQ. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. You are cautioned that such statements are not guarantees of future performance and that actual results or developments may differ materially from those set forth in these forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include: the risk that the conditions to the closing or consummation of the Proposed Transaction are not satisfied, including the failure to obtain stockholder approval for the Proposed Transaction; uncertainties as to the timing of the consummation of the Proposed Transaction and the ability of each of Trailblazer and Cyabra to consummate the transactions contemplated by the Proposed Transaction; risks related to Trailblazer's and Cyabra's ability to correctly estimate their respective operating expenses and expenses associated with the Proposed Transaction, as applicable, as well as uncertainties regarding the impact any delay in the closing would have on the anticipated cash resources of the resulting combined company upon closing and other events and unanticipated spending and costs that could reduce the combined company's cash resources; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Proposed Transaction by either company; the effect of the announcement or pendency of the Proposed Transaction on Trailblazer's or Cyabra's business relationships, operating results and business generally; costs related to the business combination; the outcome of any legal proceedings that may be instituted against Trailblazer, Cyabra, or any of their respective directors or officers related to the business combination agreement or the transactions contemplated thereby; the ability of Trailblazer or Cyabra to protect their respective intellectual property rights; competitive responses to the Proposed Transaction; unexpected costs, charges or expenses resulting from the Proposed Transaction; whether the combined business of Trailblazer and Cyabra will be successful; legislative, regulatory, political and economic developments; and additional risks described in the "Risk Factors" section of Trailblazer's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC. Additional assumptions, risks and uncertainties are described in detail in our registration statements, reports and other filings with the SEC, which are available on Trailblazer's website, and at www.sec.gov.

You are cautioned that such statements are not guarantees of future performance and that our actual results may differ materially from those set forth in the forward-looking statements. The forward-looking statements and other information contained in this news release are made as of the date hereof and neither Trailblazer nor Cyabra undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

A woman with blonde hair is sitting in the center of a dimly lit room, reading a newspaper. The newspaper's masthead reads "DISINFORMATION". She is surrounded by several humanoid robots with glowing blue eyes and mechanical bodies. The room contains various objects like a television, a shelf, and a desk, suggesting a lived-in space. The overall atmosphere is one of surveillance and information control.

Cyabra's Mission is to
Restore Trust
in the Online World

THE MARKET OPPORTUNITY

WORLD ECONOMIC FORUM

Disinformation
is the
#1 Global Risk
Facing Humanity

Gartner

Corporations will
spend **\$500B**
on Disinformation
Security,¹ by 2028

1: Cumulative spending over the next 4.5 years, not including public sector budgets.



DISINFORMATION IS MORE LIKELY TO BE SHARED ON SOCIAL MEDIA AND REACHES VIEWERS FASTER THAN THE TRUTH.

Erodes Public Trust

False allegations of widespread voter fraud has led to decreased trust in the electoral process among segments of the population.

Threatens Brand Reputation

A fake X account claiming that Eli Lilly was offering free insulin resulted in a more than 4% drop in the stock price, costing billions in Market Cap loss.¹

Stock Market Manipulation

In 2023, the S&P 500 shed \$500 Billion in Market Cap in a matter of minutes because of an AI-generated image showing a Pentagon explosion.²

1. "Fake Eli Lilly Twitter Account Claims Insulin Is Free, Stock Falls 4.37%" Forbes 11/12/2022

2. "AI-generated photo of fake Pentagon explosion sparks brief stock selloff" NY Post 5/22/2023



CYABRA IS ON THE FRONT LINES OF THE DEFENSE AGAINST DISINFORMATION



Early Detection

Identifying disinformation and propaganda before it spreads widely.



Immediate Response

Enabling customers to act quickly to counteract false information and mitigate its effects, limiting damage to public perception and trust.



Transparent Reporting

Offering clear, deep and actionable insights to customers, fostering trust through technical intelligence.



Proactive Monitoring

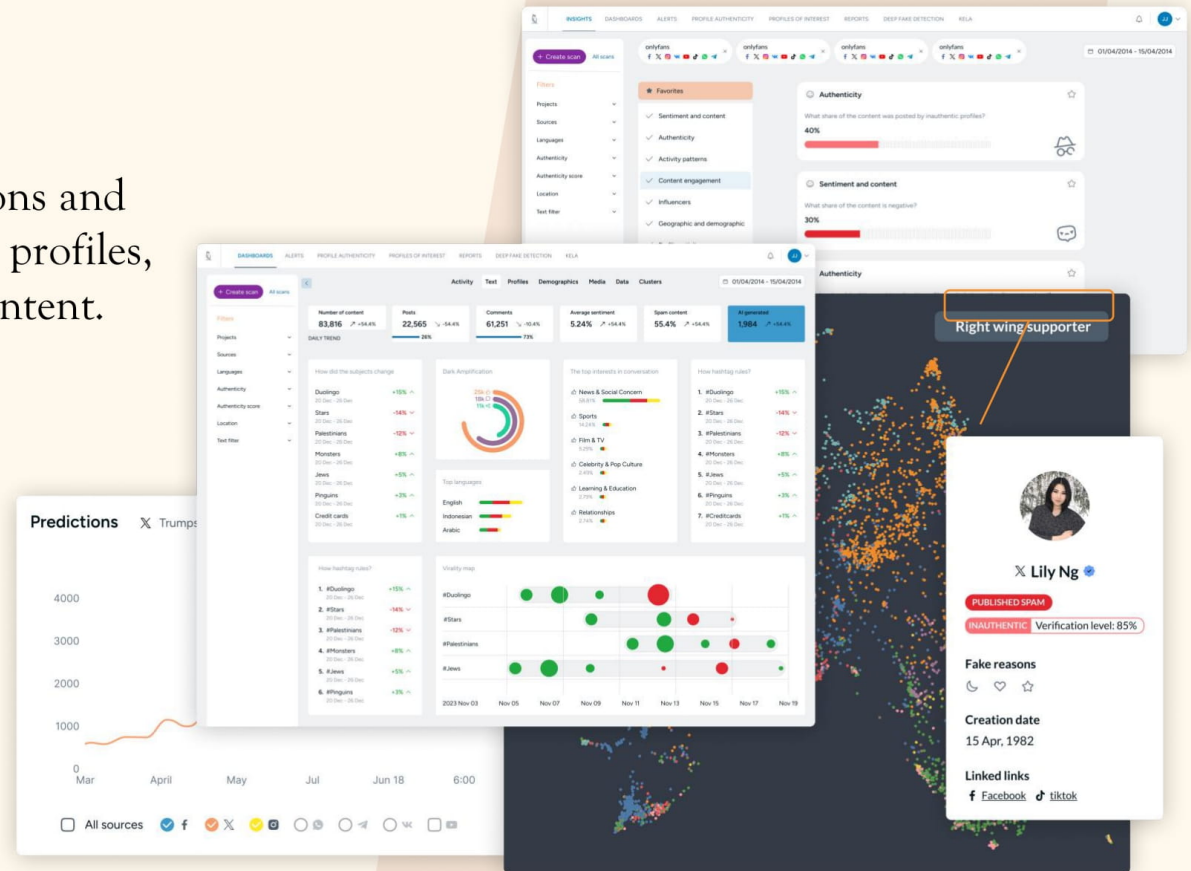
Continuously scanning online platforms for emerging threats and trends in disinformation.



SOLUTION

Our SaaS product shields corporations and the public sector by uncovering fake profiles, harmful propaganda, and GenAI content.

Leveraging “AI For Good,” the platform is designed to detect emerging threats in near real-time, serving as a crucial early-warning system.



OUR TECHNOLOGY

1 **Collect the Data**
Collect publicly available data

2 **Contextualize**
Apply NLP algorithms
1. Topic Extraction
2. Narrative Extraction
3. Spam Detection
4. Sentiment Analysis

3 **Visual Detection**
Use AI for Pictures, Videos and GenAI Analytics

4 **Determine Authenticity**
Apply our Machine Learning Models

5 **Propaganda Scale**
Data Clustering and Volume Mapping



PRODUCT ROADMAP

Q1 2025

Q2 2025

Q3 2025



Predictive Capabilities

By analyzing patterns and trends, Cyabra's AI algorithms are expected to be able to **predict the next "storm" of disinformation** enabling its costumers to shift from reactive to proactive.

Segmented Success

Cyabra intends to divide its platform into **two tailored solutions**, one for governments and one for corporations thereby **driving deeper engagement and new revenue growth**.

LLM Approach

Scaling and expediting high-quality analyses by **automating complex data processing** and pattern recognition, resulting in faster and more precise **AI-powered insights** in battling disinformation.

RECOGNIZED BY LEADING MEDIA

6,500+ articles in last 2 years



[Cyber](#)-sleuthing firm Cyabra is led by former information security experts.

It offers an AI-driven open-source intelligence platform that identifies phony accounts spreading disinformation.

Cyabra probed the proportion of [X, formerly Twitter](#) discussions advocating for this month's boycott of [Loblaws](#).

It found that 22% of all conversations on X regarding Intel stock — based on the keywords "intc" and "#intc" between March 28 and April 4 — were tracked back to fake profiles. The accounts were found to be pushing for the purchase of Intel shares whenever the share price dropped in value, which, according to Cyabra, indicates attempts to manipulate the company's stock price.

Some of its corporate clients include [Warner Media](#), and Warner is a good example of how Cyabra is used. For the release of "Wonder Woman 1984" in 2020, Warner used Cyabra to identify fake profiles that talked about the movie on social media — and which represented a threat to its brand reputation. Armed with that knowledge, it could then report those profiles and also allowed the company to identify conflict across X, TikTok and Facebook were fake, according to social-intelligence company Cyabra. Some had been created in advance in preparation for the disinformation campaign. 312,000 posts and comments during this time.

Female social media profiles receive on average more than three times the views compared to those of males, according to an analysis of more than 40,000 profiles conducted for the AP by Cyabra, an Israeli tech firm that specializes in bot detection. Female profiles that claim to be younger get the most views, Cyabra found.

A recent example is the controversy around Zara, which drew criticism for an advertisement models alongside mannequins wrapped in white, which some viewers thought was images of dead bodies in Gaza. The campaign, which Zara has pulled, triggered calls for an escalation from online backlash to protests outside some of the chain's stores. An intelligence company Cyabra identified 39% of the profiles interacting with Zara's X (previously Twitter) as fake.

20,000 accounts engaging in conversations about TikTok and Facebook were fake, according to social-intelligence company Cyabra. Some had been created more than a year ago.

a vast scale since Saturday. It used conspiracy theory within 11 hours of the announcement. The analysts", Cyabra said, referring to the analysis firm.

ai has about 800 machine-generated profiles were created using AI.

Nearly half of the accounts making those claims were fake, resulting in more than 400,000 interactions, such as reposts or likes, with users, according to [Cyabra](#), a social media intelligence company based in Tel Aviv. The vast majority were on X, the company said. The company found the same phenomenon after Mr. Biden's withdrawal, indicating a coordinated campaign to promote Biden.

ear to be praising Trump and criticizing his policies.



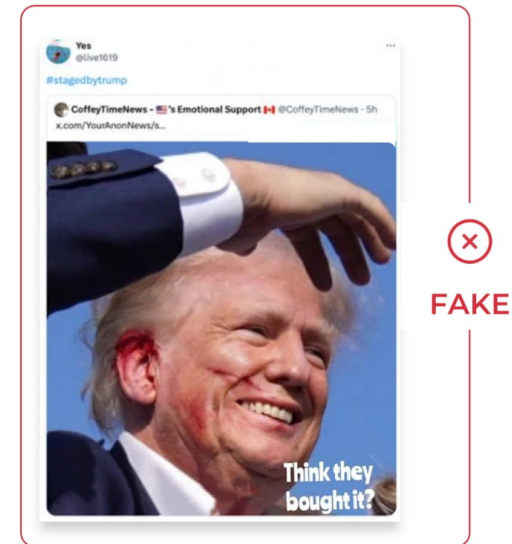
CASE STUDY: TRUMP ASSASSINATION ATTEMPT

Cyabra exposed dangerous conspiracy theories

Conspiracy Theories Claim That Trump's Assassination Was Staged

Within minutes of the attempt, Cyabra analyzed that **45%** of the conversation was driven by **fake** profiles, reaching **595M** potential views.

Cyabra detected an AI-manipulated image (**Deepfake**) falsely showing Trump smiling after the incident.





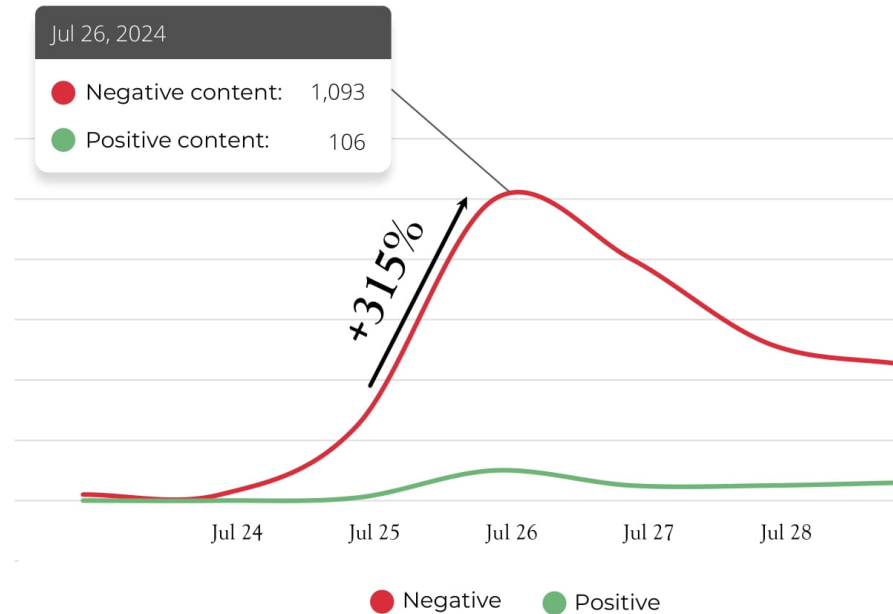
CASE STUDY: NETFLIX

Cyabra identified an attack on brand reputation

Netflix Boycotted Over CEO Personal Donations to Kamala Harris

Calls to boycott Netflix grew **over 300%** as the company was wrongly accused of taking a political stance.

Cyabra uncovered that **1 in 4** of the profiles attacking Netflix were fake accounts, reaching nearly **20 million views**.





Cyabra made headlines in late 2022 when it was commissioned by Elon Musk to determine the extent of Twitter's bots.

Cyabra's product found that Twitter's inauthentic users stood at over 13%, and continued to provide analysis to Musk and his legal team throughout the acquisition of the social media platform.



Elon Musk commissioned a study to fight with Twitter. Now he faces the same face if he takes over the platform

By Clare Duffy and Brian Fung, CNN Business
6 minute read · Published 2:50 PM EDT, Mon October 10, 2022



New York (CNN Business) — Spam and fake accounts on comparable social platforms, according to a data analysis performed as part of his legal battle with Twitter.

The claim by Cyabra — in the company's first public report commissioned by Musk that found spam and bot accounts made up 13.7% of Twitter's total user base — highlights the headache that Musk appears ready to complete his \$44 billion acquisition of the social media platform.

Cyabra's analysis

Cyabra first made available data, the company found that 13.7% of accounts were inauthentic. It then performed a second analysis on data provided directly to Musk.

That second analysis found that roughly 80% of the accounts were inauthentic. The findings are consistent with what Musk previously said.





CUSTOMER ACQUISITION



The Cyabra Brand

With a focus on reliable service, fast technological innovation, and excellent customer support, our brand trust plays a crucial role in influencing potential customers' decisions.

Partner Program & Reach

Our global partners in the data, crisis management, and disinformation fields incorporate our product to deepen their customers' visibility and strengthen their defenses.

Global Sales & Marketing

By generating high-quality leads through exceptional content and event planning, sales are equipped with personalized outreach over multiple physical & online touchpoints.



BUSINESS MODEL

Sales Channels

Direct – Outbound & Inbound handled by internal team

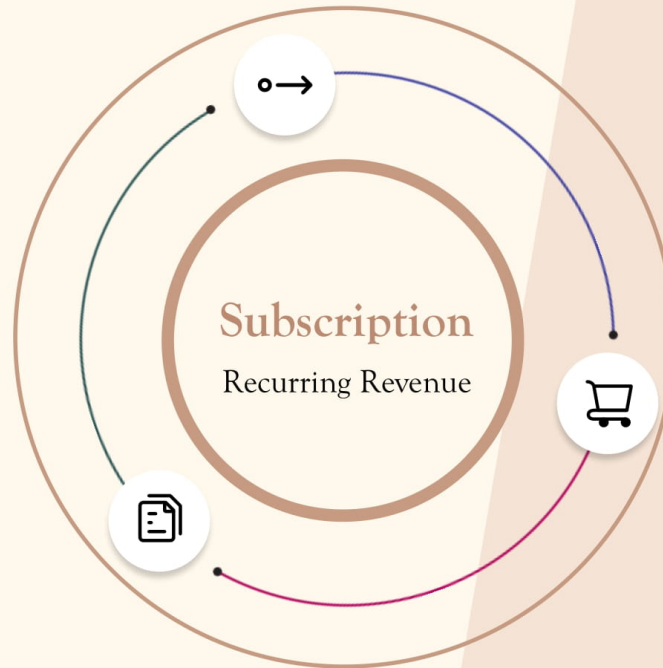
Indirect – Global partners

Product Delivery

SaaS (Main)

API

Managed Services



Pricing

Tiered Packages (Usage-based)

Number of seats

Premium Features

Full / Single Feature OEM

Integration

Frequency & Scope of Service



PARTNERS

Social Listening



PR & Crisis Agencies



Deep & Dark Web



System Integrators



Threat Intelligence



Value Added Resellers





CUSTOMERS



Corporations

Brand Reputation, PR & Crisis Analysts



Governments

Open-Source Intelligence (OSINT), Election Interference, Research Analysts



Non Government Organizations

Disinformation Researchers, NGO Analysts



“Cyabra’s AI-powered platform helps us stay ahead of disinformation, giving clients the insights they need to act swiftly and decisively.”



Jonny Bentwood
Global President, Data & Analytics



“Cyabra's advanced AI-driven tool has proven to be uniquely insightful and practical. It has already been widely adopted in Japan. Cyabra is an incredibly important strategic partner for us.”



Miyamura Nobuo
CEO



“Cyabra can help us reverse-engineer and bring it back to the source. They’ve really done a good job at identifying the disinformation, and presenting it to you in a way that you can best make a decision.”



Vincent O'Brien
Foreign Service Officer

BOARD OF DIRECTORS



MIKE POMPEO

70th U.S. Secretary of State
and former CIA Director

SONNY VU

Investor. Sold Misfit for \$260m.
MIT linguist, mathematician



DIMA SHAFRANOVICH

Serial Entrepreneur
and General Partner at Summus VC



DAN BRAHMY

CEO at Cyabra



YOSSEF DAAR

CPO at Cyabra



EXECUTIVE MANAGEMENT



DAN BRAHMY
CEO & Co-founder



IDO SHRAGA
CTO & Co-founder



YOSSEF DAAR
CPO & Co-founder



Yael SANDLER
CFO



EMMANUEL HEYMANN
CRO



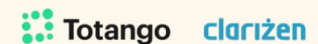
RAFI MENDELSON
VP Marketing



REUT ESHEL TSHUVA
VP People & Operations



ELAD FRANKLIN
VP Engineering





CYABRA MILESTONES

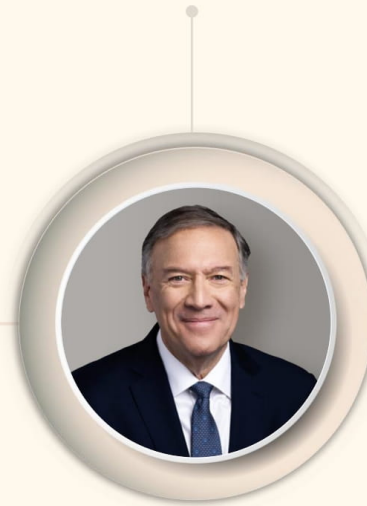
Founders are **information warfare veterans** from the IDF



Elon Musk commissioned Cyabra to analyze bot activity prior to his acquisition of Twitter



70th U.S. Secretary of State **Mike Pompeo** joined Cyabra's board

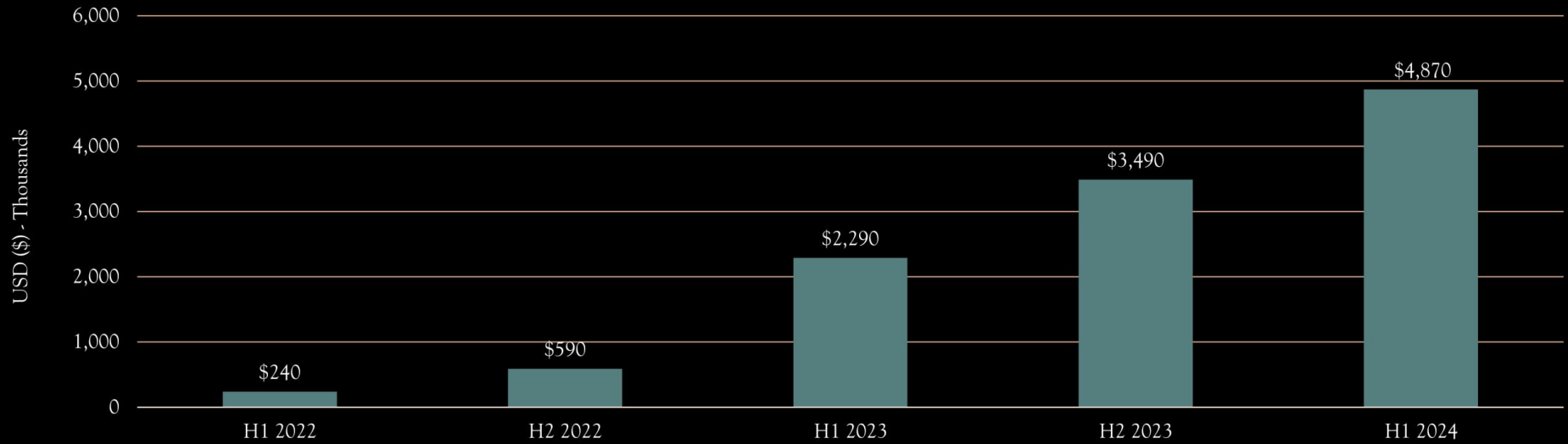


In the last 12 months, Cyabra helped **protect 19 countries** regarding elections interference





FINANCIALS (ARR)¹



\$16M Funding to date

350% CAGR in ARR H1 22' to H1 24'

\$9.3M Total Contract Value²

1. Annual Recurring Revenue

2. As of 6/30/2024

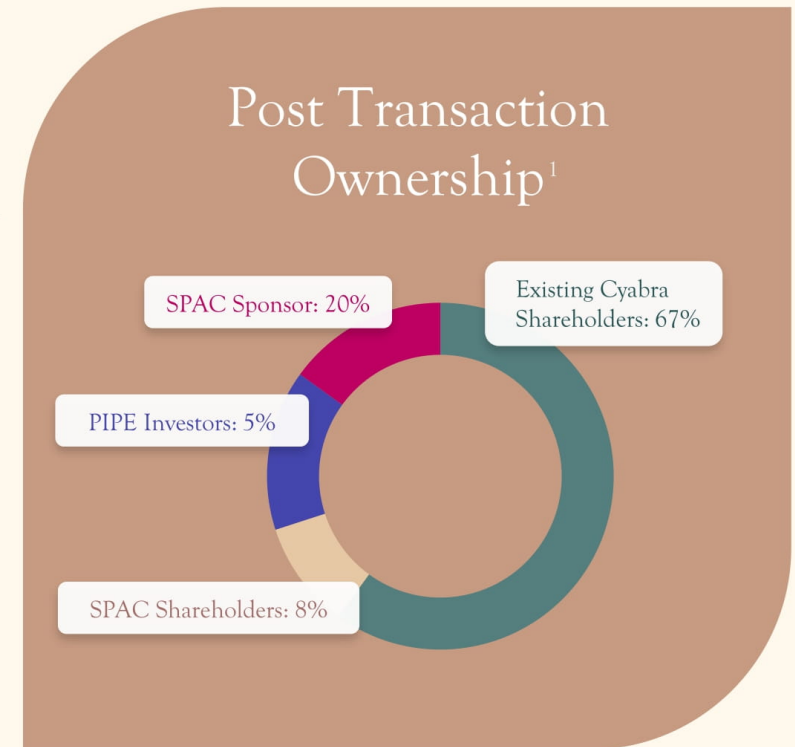


TRANSACTION SUMMARY

VALUATION - \$70M

- Cyabra and Trailblazer Merger Corporation I (NASDAQ: TBMC), signed a merger agreement in July 2024
- The transaction is expected to close by Q1 2025 with Cyabra being publicly listed on the NASDAQ
- The transaction is subject to the approval of Trailblazer and Cyabra stockholders and a registration statement being declared effective by the SEC
- The transaction includes up to \$6M in Bridge Financing (minimum of \$3M), guaranteed financing of \$6M at the deSPAC, Equity Line of Credit of \$25M.

1. Assuming \$6M in bridge financing, \$6M PIPE financing, 98% Redemption rate.



THANK YOU

Cyabra Uncovers the Good,
Bad, and Fake Online