



MARS ACQUISITION CORP.



# Investor Presentation

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October 2024

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**Additional Information:** In connection with the proposed Business Combination, which will include a preliminary prospectus with respect to its securities to be issued in connection with the Business Combination and a preliminary proxy statement with respect to the extraordinary general meeting at which Mars' shareholders will be asked to vote on the proposed Business Combination. Each of Mars, Pubco and ScanTech urge investors, shareholders or members, and other interested persons to read, the Form S-4, including the proxy statement/prospectus, any amendments thereto, and any other documents filed with the SEC, before making any voting or investment decision because these documents will contain important information about the proposed Business Combination. After the Form S-4 has been filed and declared effective, Mars will mail the definitive proxy statement/prospectus to shareholders of Mars as of a record date to be established for voting on the Business Combination. Mars' shareholders will also be able to obtain a copy of such documents, without charge, by directing a request to: Mars Acquisition Corp., Americas Tower, 1177 Avenue of The Americas, Suite 5100, New York, New York, 10036. These documents, once available, can also be obtained, without charge, at the SEC's website [www.sec.gov](http://www.sec.gov).

**Participants in the Solicitation:** Mars and ScanTech and their respective directors, executive officers and other persons may be deemed to be participants in the solicitation of proxies from Mars' shareholders with respect to the proposed transaction. Information about the directors and executive officers of Mars is set forth in its final prospectus, dated as of February 13, 2023, and filed with the SEC on February 14, 2023, and is available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Mars Acquisition Corp., Americas Tower, 1177 Avenue of The Americas, Suite 5100, New York, New York 10036. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Mars shareholders in connection with the proposed transaction will be set forth in Mars' and Pubco's filings with the SEC, including the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the Business Combination when they become available.



# Proposed Transaction Summary

## Transaction Overview

- ScanTech Identification Beam Systems LLC (“ScanTech”) and Mars Acquisition Corp. (“MARX”) executed a definitive merger agreement to enter a business combination (the “Transaction”)
- Target Transaction anticipated to close in Q4 2024
- Upon the closing of the Transaction, ScanTech will be a publicly listed company on NASDAQ under the ticker: STAI

## Financials and Valuation

- The Transaction contemplates a post-money enterprise value of ~\$300M
- ScanTech members are rolling 100% of their equity as part of the Transaction
- ScanTech members and creditors at the consummation are expected to received ~52% of the combined company’s pro forma equity

1. Pro forma equity figure assumes 100% redemptions and will be allocated to ScanTech holders and creditors accordingly.

## What MARX likes about ScanTech

- ✓ 'Fixed-Gantry' technology provides numerous competitive advantages compared to rotating gantry including faster through put, lower cost for units, less maintenance, modular components, enhanced threat recognition
- ✓ Large TAM including aviation, logistics and infrastructure market
- ✓ \$60 million, 10-year technology investment that has begun commercial deployment
- ✓ One of five companies originally invited to participate in the highest tier of TSA explosive detection approval
- ✓ Existing patents (through perpetual exclusive license), propriety AI and ML algorithms provide strong barriers to competition
- ✓ Scanners utilize AI machine learning technology increasing efficiency with each bag scanned
- ✓ Strong management and experienced, high-profile board

# WHO WE ARE



**Dolan Falconer**  
Founder and CEO



**Rocky Starns**  
Chief Technology Officer



**Karl Brenza**  
MARX Chairman & CEO

## Board of Directors



**James M. Jenkins**  
Chief Executive Officer,  
Chairman and President of  
Lakeland Industries, Inc.



**Keisha Lance Bottoms**  
Mayor of Atlanta



**Tom McMillen**  
President and Chief Executive  
Officer of LEAD1 Association,  
Former Congressman



**Michael McGarrity**  
FBI Assistant Director and  
Capital One VP

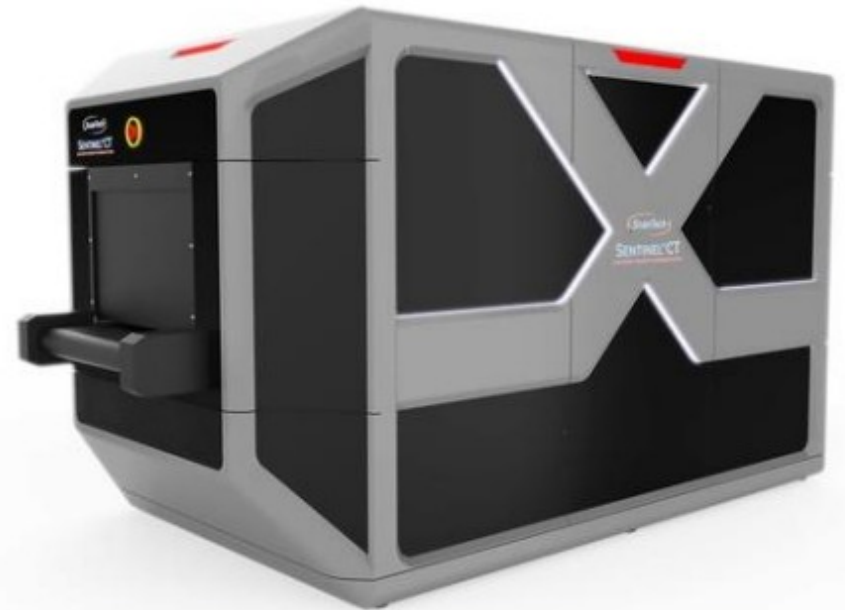


**Bradley Buswell**  
Leidos SVP, ex-DHS Under  
Secretary, Navy veteran

## What we do

- ✓ ScanTech develops systems, software and artificial intelligence that aim to protect the world's most sensitive security checkpoints
- ✓ Developed and currently operates a core AI platform that leverages machine learning for continual performance improvement
- ✓ Scanning systems are engineered to automatically locate, discriminate and identify threat materials and items
- ✓ SENTINEL is fastest TSA approved carry-on baggage CT scanner, with a 4x improvement over current throughput requirement

SENTINEL CT Scanner





# Investment Highlights



## Cutting-Edge Technology

*Differentiated algorithmic artificial intelligence combined with 'Fixed-Gantry' CT will lead to significant improvements in cost and operations*



## Total Addressable Market

*Rapidly growing market fueled by increasing levels of Global threats*



## Strong Competitive Advantages

*High throughput and multiple plane design allow for faster and safer screening*



## Multiple Strategies to Fuel Growth

*New private sector demand combined with commercial infrastructure upgrades create multiple avenues for growth*



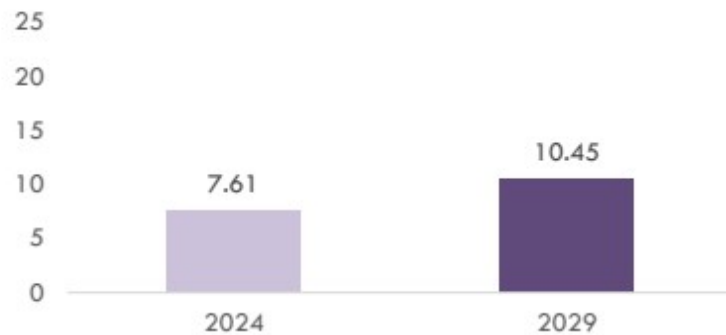
## Experienced Management Team

*Leadership team brings together seasoned professionals with extensive experience in security, technology development and business management*

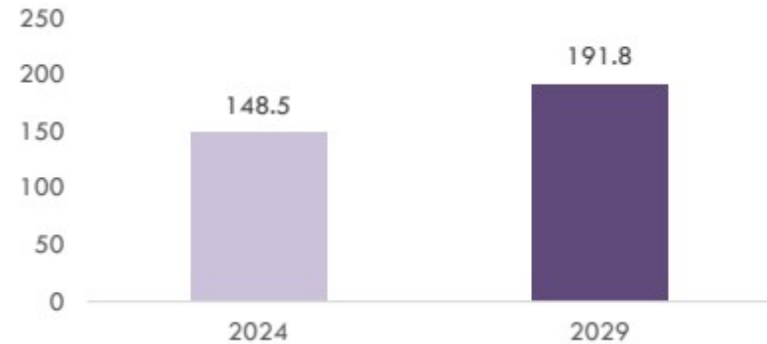
# Governments and Private Sector Both Driving Demand Growth

Both governments and private sector organizations are accelerating infrastructure security expenditure in the wake of enhanced cybersecurity and physical security threats.

**Global Aviation Security Screening Market (\$Bn)**



**Global Infrastructure Protection Market (\$Bn)**



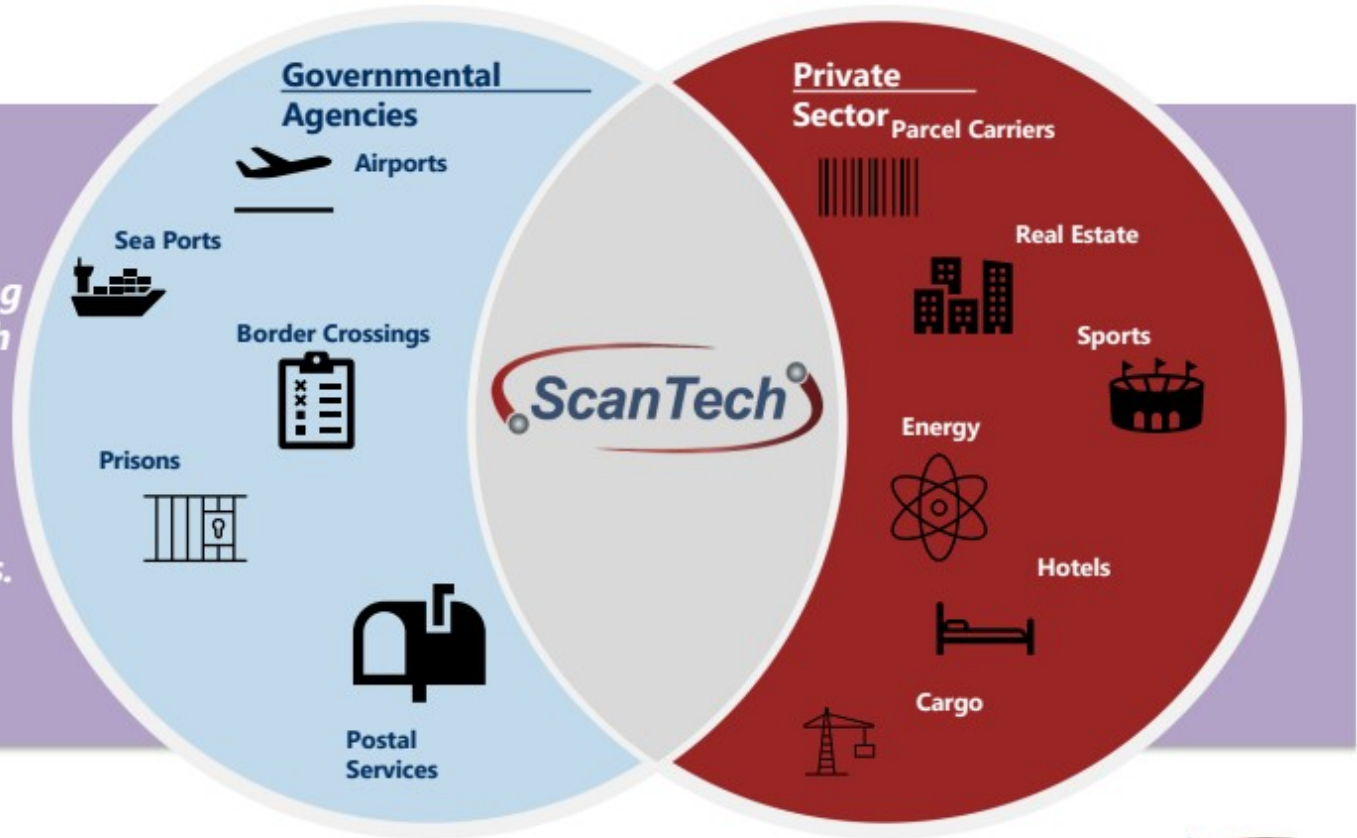
The global aviation security screening market is expected to reach approximately \$10.5 billion by 2029, growing at approximately 6.5% per year.

The global infrastructure protection market is expected to reach ~\$192 billion by 2029 and includes ports, industry, energy, defense, financial institutions, transportation and logistics, and other key market segments specifically targeted by ScanTech.

# Global Customer Opportunity

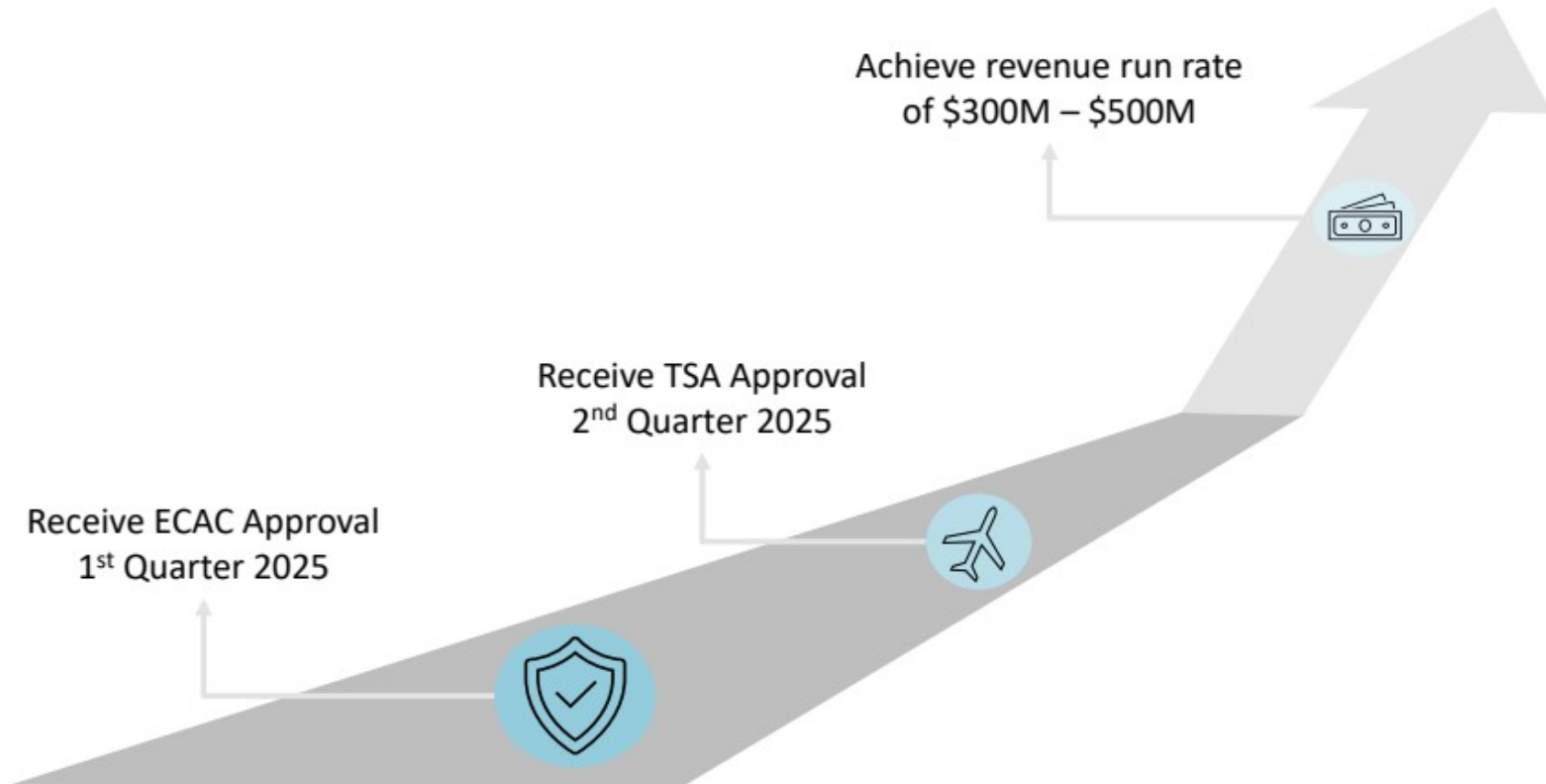
ScanTech's potential customer market is massive – millions of global ports of entry and logistics hubs, many multiples of that in the form of scanning equipment.

*ScanTech's technology is an innovative platform for protecting the critical infrastructure of both private enterprise – logistics companies, e-commerce, real estate, energy, hospitality, and others – and governmental agencies and worldwide airports.*





# ScanTech's corporate goals over the next three-to-five years...



## ScanTech's Technology is Field-Proven

*In 2018 and 2019, ScanTech's SENTINEL CT system was deployed at San Diego and Philadelphia airports in real-world field testing, which resulted in passenger screening 3x faster than the nearest next-generation competition.*



TSA deployed and managed Sentinel for domestic and international flight carry on baggage



Bags were processed and screened fully without removing liquids, laptops and other items



Operated fully by TSA at Delta terminal at Philadelphia International Airport and San Diego International Airport

# Leading the Way For Critical Infrastructure Protection

*SENTINEL CT Selected To Protect the Nuclear Assets of Ontario Power Generation (OPG)*

## Challenges

- Ensure Canadian nuclear power infrastructure is protected from evolving security threats
  - Prevent explosives and weapons entry
  - Efficiently process thousands of employees & visitors daily
  - Minimize false alarms and equipment downtimes

## Results

- OPG chose SENTINEL CT for this critical infrastructure protection role.
  - Selected over other competitive CT scanners
  - Thirteen (13) SENTINEL CT scanners acquired
  - Protecting OPG's Pickering and Darlington Nuclear Power Plants

## Deployment Overview

- OPG plans to replace all existing scanners with the new SENTINEL CT scanners by year end.



SENTINEL CT is processing employees and visitors entering the Pickering and Darlington Nuclear Power Plants **3x faster** than the nearest CT competition



SENTINEL CT imaging was demonstrated to be **much better** than the existing scanners being replaced at the Pickering and Darlington Nuclear Power Plants



ScanTech is working in partnership with OPG to **optimize Sentinel CT AI-driven detection algorithms** for processing its employees and visitors efficiently through its facility checkpoints

SENTINEL CT Scanner at Darlington Nuclear Power Plant

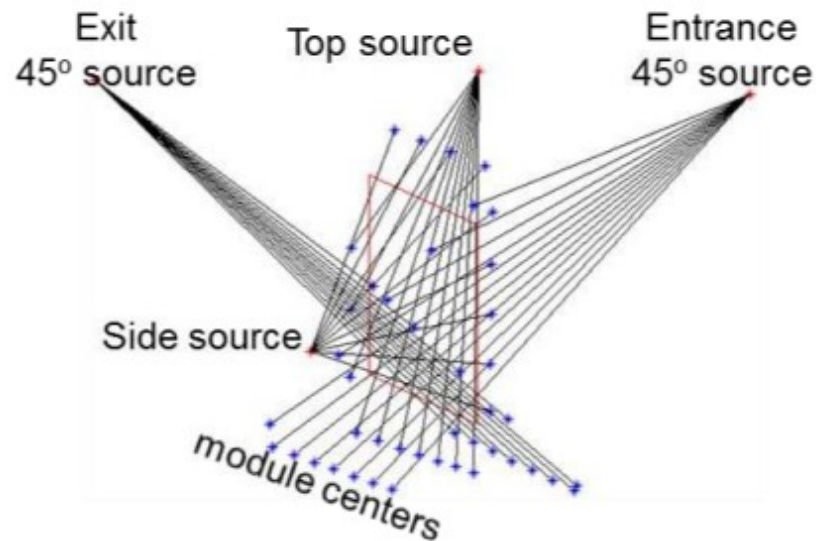




# Key Differentiation — Fixed-Gantry vs. Rotating-Gantry CT

*Fixed-Gantry CT technology provides the greatest performance and estimated minimized total cost of ownership.*

## ScanTech's Fixed-Gantry CT Technology



SENTINEL CT X-ray projection geometry. The red box shows a slice parallel to the tunnel entrance and perpendicular to the scanner belt

## Fixed-Gantry: Faster, More Durable, Lower TCO

- Fixed X-ray generators and detectors
- Fast throughput limited only by computing power
- 3-D image reconstruction without rotating gantry
- Better reliability, lower maintenance capex
- Modular architecture and seamless integration
- Advanced machine learning and AI tools

## Rotating Gantry: Slower, Higher Maintenance, Higher TCO

- Developed in 1972 for medical use
- Throughput limited by rotational g-forces
- Reduced reliability
- Additional maintenance
- Enhanced floor reinforcement
- Higher maintenance capex

# Significant Competitive Advantages

The Company has invested more than \$60 million into the development of its proprietary technology which the Company believes has distinct competitive advantages.

- FIXED-GANTRY DESIGN**  • 'Fixed-Gantry' design has substantially lower component costs versus rotating-gantry scanners
- MULTIPLE PLANES**  • Four (4) integrated and interlaced projections provide four independent views of target contents and three (3) inspection axes for superior X-ray interrogation and material discrimination vs conventional single-slice CT systems
- HIGH THROUGHPUT**  • Belt speed is not limited by rotating-gantry speed and Fixed-Gantry CT processes 400-800 bins per hour compared to competition's limited 170 bins per hour<sup>1</sup>
- MODULAR DESIGN**  • Modular scalable design enables seamless replacement of core components, facilitating efficient maintenance and system upgrades to incorporate component advances and higher X-ray energy / flux ratings
- UNIVERSAL COMPATIBILITY**  • Compatible with most airport and commercial facilities because Fixed-Gantry CT utilizes standard 120-240VAC single phase electrical service and does not require infrastructure upgrades prior to installation
- REDUCED MAINTENANCE**  • Fixed-Gantry CT design eliminates the traditional wear and tear associated with rotating-gantry scanners, reducing operating & maintenance costs resulting in minimal downtime
- EASE OF INSTALLATION**  • Out-of-box, plug-and-play capability allows for same-day installation

1. OIG Report 21-69  
September 23, 2021

# SENTINEL CT Artificial Intelligence: How it Works

ScanTech's proprietary AI application "Virtual Sentinel", utilizes an algorithm that creates synthetic data indistinguishable from actual scans. Machine learning processes real world and synthetic data to create vastly improved outcomes.



*Virtual Sentinel* CT Scanner model replicates real-world system architecture, parameters, and performance.



*Virtual Sentinel's Model & Synthetic Data* accurately replicate material and configuration scenarios not captured during live data collection contributing to superior algorithm development and associated upgrades.



Proprietary *AI Physics-Based Models & Synthetic Data* created synthetic explosives, threats and items of interest, opioids, synthetic bags, parcels, packages and concealment items.



*Content Segmentation & Target Area Selection Algorithms* significantly improved with Artificial Intelligence derived predictions.



Performance of *Virtual Sentinel* and Synthetic data indistinguishable from live scans.



# Patent Portfolio and Trade Secrets Driving Adoption

ScanTech has a perpetual, exclusive license to its intellectual property portfolio through an affiliate, ScanTech/IBS IP Holding Company, LLC. The Company believes its patent portfolio creates the most advanced security diagnostic imaging available.



**Existing patents offer significant protection with an additional patent pending to further increase defenses**



**Two (2) active patents and one provisional Patent being refiled**



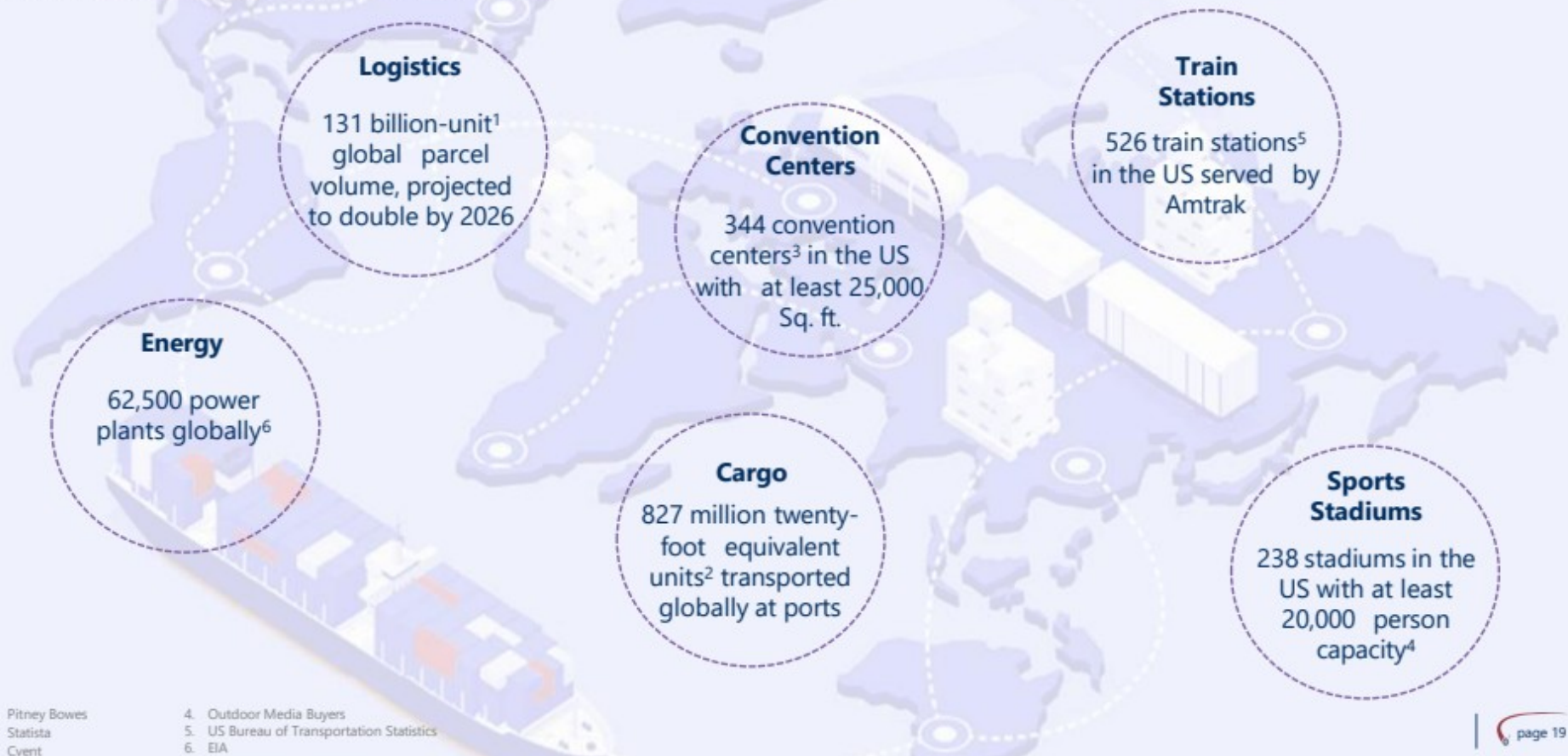
**\$60 million invested into prototyping, developing and testing**

Patent	Expiration	Title
7,952,304	May 2, 2027	Radiation System
8,339,071	February 5, 2028	Particle Accelerator Having Wide-Energy Control Range

1. Updated Provisional Being Refiled

# Global Commercial Infrastructure Requires Security Enhancement

Millions of square feet of commercial infrastructure, entertainment facilities, schools, sports stadiums and other highly trafficked venues require physical security enhancements.



1. Pitney Bowes  
2. Statista  
3. Cvent

4. Outdoor Media Buyers  
5. US Bureau of Transportation Statistics  
6. EIA

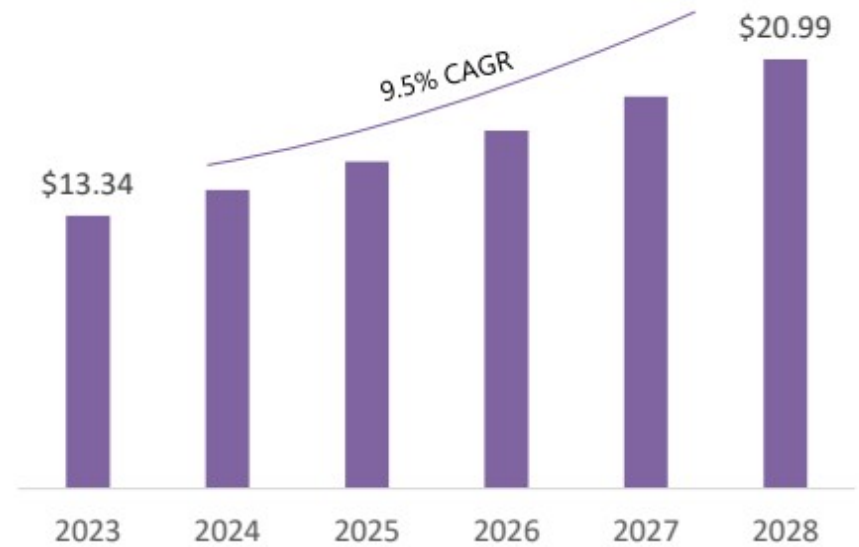
# Global Aviation Security Market

The aviation security market is poised for substantial growth, driven by increasing investments in advanced checkpoint screening systems and other security technologies

## Airport Security Market Growth Catalyst's

- Growing passenger numbers and terrorism concerns drive increased security investments
- Adoption of AI, robotics, and biometrics enhances security efficiency amid regulatory demands
- According to Mordor the Airport Security Market size is expected to grow at a CAGR of 9.5% during the forecast period on the right

## Airport Security Market Size (\$BN)





# TSA is Currently Replacing Scanning Infrastructure

The United States government has already allocated several billion dollars to a complete replacement of all scanning infrastructure at airports around America.

ScanTech's Sentinel equipment has a 4x throughput improvement over the TSA-mandated requirements.



- The CPSS program anticipates the need for over 2,400 CT systems, which the TSA intends to allocate across multiple vendors.
- TSA has already awarded contracts to purchase up to about half of the 2,400 CT systems
- TSA has publicly announced their intention to purchase units from all qualified firms<sup>1</sup>

## Throughput Comparison

Bags per hour



1. TSA website-provided statistics.  
2. DHS OIG report.

# Transaction Summary

*(\$ and share counts in millions, except per share data)*

## KEY TRANSACTION TERMS

- Total pro forma enterprise value of approximately \$300 million<sup>(1)</sup> with proceeds to fund new growth opportunities.
- Existing ScanTech shareholders and management are rolling 100% of their equity.
- Management will receive 2 million new additional shares in the form of an earnout based on specified targets.
- Mars Sponsors, ScanTech management and 5% ScanTech holders subject to lock-up restrictions.

## PRO FORMA VALUATION

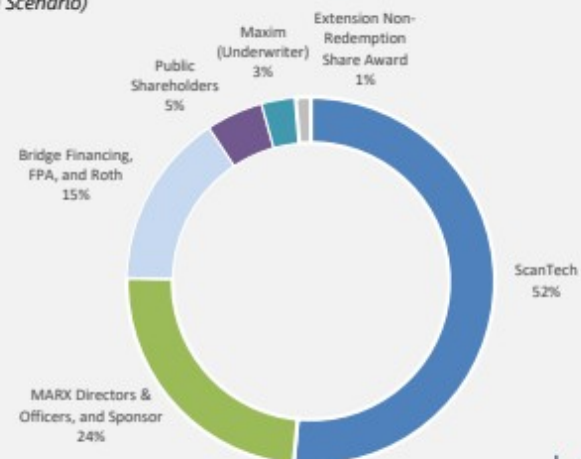
	No Redemptions	75% Redemptions	100% Redemptions
Total Shares Outstanding <sup>(2)</sup>	32.3	29.1	27.5
Illustrative Price per Share	\$10.00	\$10.00	\$10.00
<b>Equity Value</b>	<b>\$322</b>	<b>\$291</b>	<b>\$275</b>
Plus: ScanTech Debt <sup>(3)</sup>	20	20	20
Less: Cash	(19)	(5)	0
Total Enterprise Value	323	306	295

## SOURCES AND USES

	No Redemptions	75% Redemptions	100% Redemptions
<b>SOURCES</b>			
ScanTech Rollover Equity	\$142	\$142	\$142
Mars Cash in Trust	19	5	0
Mars Consolidated Equity	107	76	66
<b>Total Sources</b>	<b>\$268</b>	<b>\$223</b>	<b>\$207</b>
<b>USES</b>			
ScanTech Rollover Equity	\$142	\$142	\$142
Mars Consolidated Equity	107	76	66
Cash to Pro Forma Balance Sheet	15	1	(4)
Estimated Transaction Costs	4	4	4
<b>Total Uses</b>	<b>\$268</b>	<b>\$223</b>	<b>\$207</b>

## PRO FORMA ILLUSTRATIVE OWNERSHIP<sup>(2)</sup>

*(100% Redemption Scenario)*

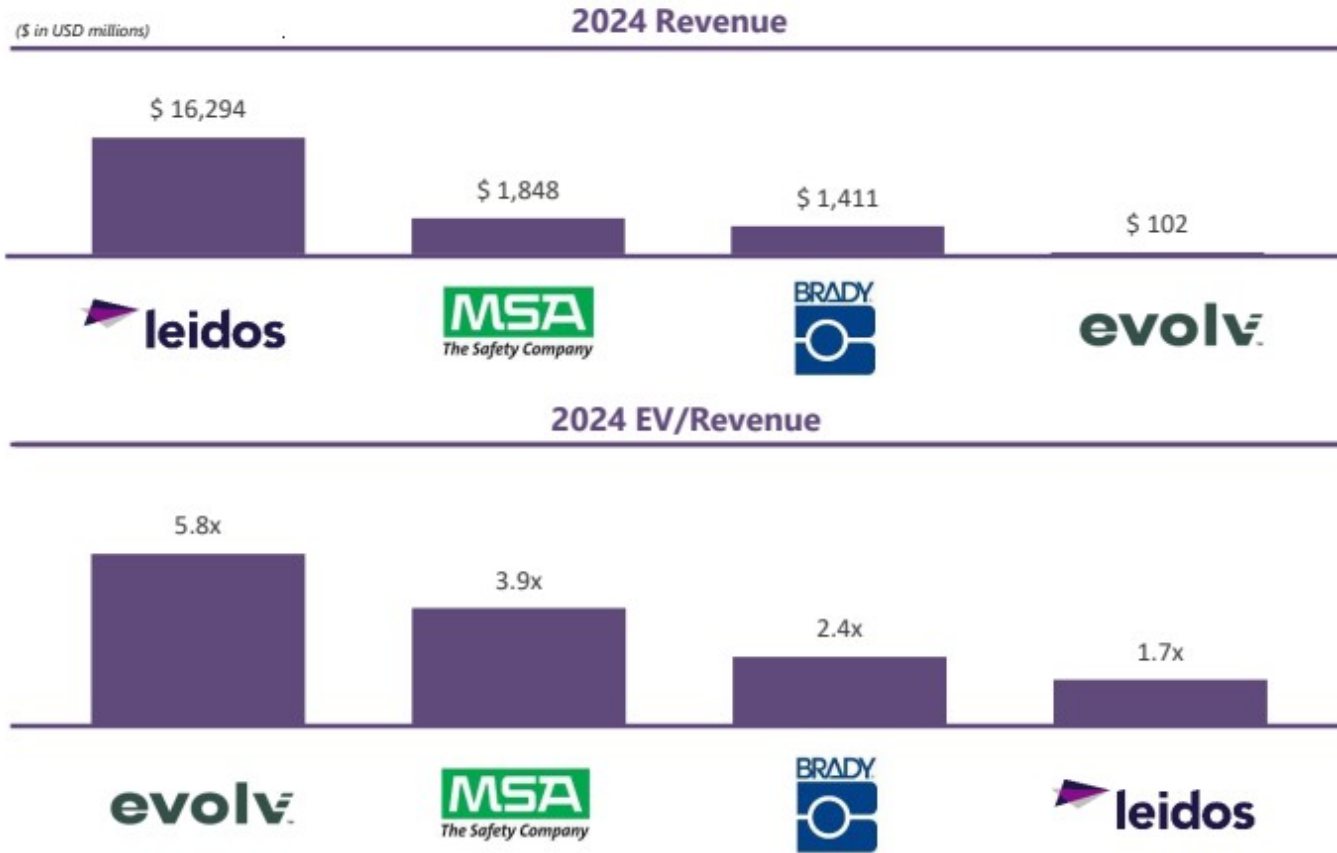


(1) Assumes 100% of SPAC investors redeem shares for cash in trust in connection with the proposed business combination.

(2) Pro forma share count includes all SPAC rights but excludes any ScanTech earn-out shares.

(3) Assumes the completion of a pre-closing recapitalization of ScanTech, including conversion of approximately \$70 million of existing indebtedness into equity of ScanTech and/or Pubco.

# Benchmarking – Comparable Public Companies



Source: CapIQ as of 10/7/2024.



# Benchmarking – Comparable Public Companies



Source: CapIQ as of 10/7/2024.