



Investor Presentation | December 2020

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This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "future," "growth," "opportunity," "well-positioned," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, projected financial information, statements regarding estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share and volume of purchase orders under existing and future contracts and the implications of those arrangements and related agreements on indie's business and results of operations. Such forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Thunder Bridge, indie or the combined company after completion of any proposed business combination are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Thunder Bridge's and indie's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: the inability to complete the transactions contemplated by the proposed business combination; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably; costs related to the proposed business combination; changes in applicable laws or regulations; the inability to successfully retain or recruit officers, key employees or directors following the proposed business combination; effects of Thunder Bridge's public securities' liquidity and trading; the market's reaction to the proposed business combination; the lack of a market for Thunder Bridge's securities; Thunder Bridge's and indie's financial performance following the proposed business combination; the possibility that indie or Thunder Bridge may be adversely affected by other economic, business, and/or competitive factors, including the level of demand and financial performance of the autonomous vehicle industry and market adoption of LiDAR; the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the proposed business combination or the expected benefits of the proposed business combination; the risk that the approval of the stockholders of Thunder Bridge or indie is not obtained; risks related to indie's relationship with Volvo, and the related timing of production schedules and other key milestones; the amount of redemption requests made by Thunder Bridge's public stockholders; the inability of indie to adequately protect or enforce its intellectual property rights or prevent unauthorized parties from copying or reverse engineering its solutions which efforts to protect and enforce indie's intellectual property rights and prevent third parties from violating its rights may be costly; any legal and/or regulatory proceedings and commercial or contractual disputes in which indie may become involved, which could have an adverse effect on its profitability; changes in the price of key materials and disruptions in supply chains for these materials; the impact of the global COVID-19 pandemic; and other risks disclosed in Thunder Bridge's public filings with the SEC. There may be additional risks that neither Thunder Bridge nor indie presently know or that Thunder Bridge and indie currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on Thunder Bridge and indie. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

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Use of Projections

This presentation contains financial forecasts with respect to certain financial measurements of indie, including, but not limited to indie's projected Revenue and EBITDA for indie's fiscal years 2020 through 2025. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Neither Thunder Bridge's independent auditors, nor the independent registered public accounting firm of indie, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Neither Thunder Bridge nor indie undertakes any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Thunder Bridge or indie or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Strategic Backlog and Pipeline

As used in this presentation, "strategic backlog" means projected future revenues based on existing contracts setting forth design and pricing terms and historic production trends of our customers. "Strategic backlog" is a non-GAAP measure and such projected future demand cannot be assured. "Strategic backlog" includes current and projected revenue classified as shipping and design win / won as defined on page 34 of this presentation. As used in this presentation, "pipeline" means identified opportunities to sell our products and services to existing customers in our industry. "Pipeline" is a non-GAAP measure based on assumptions concerning future demand and there is no assurance that such future revenues will be obtained.

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Industry and Market Data

In this presentation, Thunder Bridge and indie rely on and refer to information and statistics regarding the sectors in which indie competes and other industry data. Thunder Bridge and indie obtained this information and statistics from third-party sources, including reports by market research firms. Although Thunder Bridge and indie believe these sources are reliable, they have not independently verified the information and do not guarantee its accuracy and completeness. Thunder Bridge and indie have supplemented this information where necessary with information from discussions with indie customers and indie's own internal estimates, taking into account publicly available information about other industry participants and indie's management's best view as to information that is not publicly available.

Use of Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement/prospectus to be filed by Thunder Bridge with the SEC.

Thunder Bridge and indie believe that non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to indie's financial condition and results of operations. indie's management uses these non-GAAP measures to compare indie's performance to that of prior periods for trend analyses and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and indie's board of directors. Thunder Bridge and indie believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of indie does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by GAAP to be recorded in indie's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by indie's management about which expenses and income are excluded or included in determining these non-GAAP measures.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of indie included in this presentation may not be directly comparable to similarly titled measures of other companies.

Important Information for Investors and Stockholders

In connection with the proposed business combination, Thunder Bridge intends to file with the SEC a registration statement on Form S-4, which will include a proxy statement to be distributed to Thunder Bridge stockholders in connection with Thunder Bridge's solicitation of proxies for the vote by Thunder Bridge's stockholders with respect to the proposed business combination and other matters to be described therein, as well as the prospectus relating to the offer of the securities to be issued to indie's stockholders in connection with the completion of the proposed business combination. This investor presentation does not contain all the information that should be considered in the proposed business combination. It is not intended to form any basis of any investment decision or any other decision in respect to the proposed business combination. Thunder Bridge stockholders and other interested persons are advised to read the proxy statement/prospectus and any amendments thereto, when available, in connection with Thunder Bridge's solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed business combination because these materials will contain important information about indie, Thunder Bridge and the proposed transactions. The definitive proxy statement/prospectus will be mailed to Thunder Bridge stockholders as of a record date to be established for voting on the proposed business combination when it becomes available. Stockholders will also be able to obtain a copy of the proxy statement/prospectus, including any amendments thereto, once they are available, without charge, at the SEC's website at www.sec.gov or by directing a request to Thunder Bridge, c/o Thunder Bridge Acquisition Ltd., 9912 Georgetown Pike, Suite D203, Great Falls, VA 22066, gsimanson@thunderbridge.us

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Participants in the Solicitation

indie and Thunder Bridge and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Thunder Bridge stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Thunder Bridge in its prospectus filed with the SEC pursuant to Rule 424 on August 9, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Thunder Bridge's stockholders in connection with the proposed business combination will be included in the proxy statement/prospectus Thunder Bridge intends to file with the SEC.

Trademarks and Trade Names

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Many statements and the case studies contained herein relate to Thunder Bridge Acquisition, Ltd. (now Repay Holdings Corp.), and an investment in Thunder Bridge is not an investment in any affiliate or other funds' past success is not indicative of future results.

THUNDER BRIDGE II AND INDIE KEY PRESENTERS



Gary Simanson
*President, CEO and
Director
Thunder Bridge II*

- 30+ years of experience as an investor, entrepreneur and M&A advisor
- Founded Thunder Bridge I and II, Endeavor Capital Management, Endeavor Capital Advisors, and Endeavor Equity Fund
- Managing Director at First Capital Group, an investment banking advisory firm
- Served in a number of leadership roles in the banking industry, including CEO of First Avenue National Bank, Senior Advisor to the Chairman of Alpine Capital Bank, and Founder, Vice Chairman and CSO of Community Bankers Trust



**Donald
McClymont**
Chairman & CEO
indie
SEMICONDUCTOR

- Prior to co-founding indie, Executive roles at Axiom, Skyworks/Conexant; early career in engineering, sales and marketing
- Developed Axiom into the worldwide leader in CMOS PAs – sold to Skyworks 2009; 500M+ units shipped, 100% earn-out achieved
- Bootstrapped indie from \$0 to \$23M in FY2019 on \$43M of total investment
- Named Top 100 Most Intriguing Entrepreneur by Goldman Sachs in 2020



Tom Schiller
CFO & EVP of Strategy
indie
SEMICONDUCTOR

- Previously led corporate development/strategy/M&A/marketing and IR roles at Marvell (2019), Skyworks (2002-2019) and Rockwell/Conexant (1993-2002)
- Led 3 highly successful spin-offs/re-positionings of Marvell, Skyworks, and Conexant
- Closed \$5B+ of transactions and 20 global acquisitions

THUNDER BRIDGE ACQUISITION II OVERVIEW

HIGHLY EXPERIENCED TB II MANAGEMENT TEAM



Gary Simanson
President, CEO, Director

- 30+ years of experience as an investor, entrepreneur and advisor
- Founded Thunder Bridge I and II, Endeavor Capital Management, Endeavor Capital Advisors and Endeavor Equity Fund
- Served in a number of leadership roles across the banking industry



Pete Kight
Senior Special Advisor

- 30+ years experience as an entrepreneur, technology investor and advisor
- Founder, Chairman and CEO of CheckFree Corp, which sold to Fiserv for \$4.4B
- Co-Chairman, Managing Partner and Senior Advisor at Comvest Partners
- Board member, Bill.com; Chairman, REPAY



Bill Houlihan
Chief Financial Officer

- 30+ years of financial services experience
- Public company board member of Hunt Companies Finance Trust, Five Oaks Investment and Tiptree Financial Partners
- CFO of Thunder Bridge Acquisition I and II, Amalgamated Bank and Sixth Gear

THUNDER BRIDGE ACQUISITION II

- **Thunder Bridge Acquisition II, Ltd.** ("THBR") is a NASDAQ listed SPAC which completed its \$345M IPO in August 2019
- Management team comprised of long-term oriented, results driven investors and advisors, with a breadth of experience across public markets
- **Thunder Bridge Acquisition I / REPAY Case Study:** TB I management team, led by Gary Simanson and Pete Kight, successfully raised the TB I \$258M IPO in June 2018 and closed an initial business combination with REPAY, a leading omnichannel payments company in July 2019



Share Price
Performance Since
Acquisition⁽¹⁾: **+150%**

Note:

1. Share price performance versus Repay IPO price of \$10.00 at issue

1

Next-Gen Automotive Semiconductor and Software Platform - Solving the Most Complex and Demanding Challenges

2

\$2B+ of Strategic Backlog* and Revenue Visibility through 2025+ Driven by Deep Relationships with Top Tier 1 Automotive Suppliers

3

Well Positioned in Massive Secular Growth Market with High-Growth, Margin-Rich \$38B SAM by 2025

4

Proven Leadership Team with Track Record of Extraordinary Value Creation

5

Transaction Accelerates Roadmap and Drives Substantial Growth & Profitability

indie

* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

TRANSACTION SUMMARY

TRANSACTION PARAMETERS

- Transaction underwrites a highly visible financial plan based on established customer contracts with \$2B+ in strategic backlog* with clear opportunities identified in \$2.5B pipeline**
- Highly attractive entry multiple relative to public peers and recent transactions based on the opportunity to invest at the inflection point of growth

PROPOSED TRANSACTION OVERVIEW

- \$982M post-money enterprise value
 - 2025E Revenue and EBITDA multiples of 2.0x and 6.4x, respectively, implying an equity value of \$1.4B
 - Existing indie shareholders and management rolling over 100% of their equity
- Transaction will be funded by \$150M PIPE and Thunder Bridge II cash in trust of \$345M*** and issuance of common stock to existing indie investors
 - Total cash proceeds of \$495M*** for the transaction less transaction expenses to remain on balance sheet
 - Net cash proceeds to indie's balance sheet to accelerate and fund further deployment of product solutions to existing customers

DUE DILIGENCE CONDUCTED ON INDIE

- General corporate, legal (including intellectual property and customer contracts), tax and labor and employment due diligence performed by Nelson Mullins and Littler Mendelson
- Technical and business due diligence performed by TB II management team and Hassane El-Khoury (former CEO of Cypress Semiconductor)
- Financial, accounting, tax, quality of earnings (including customer interviews) and industry/market analysis diligence performed by Grant Thornton

* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

** - Pipeline as defined on page 3 of the presentation "Disclaimer" pages

*** - Assumes no redemptions

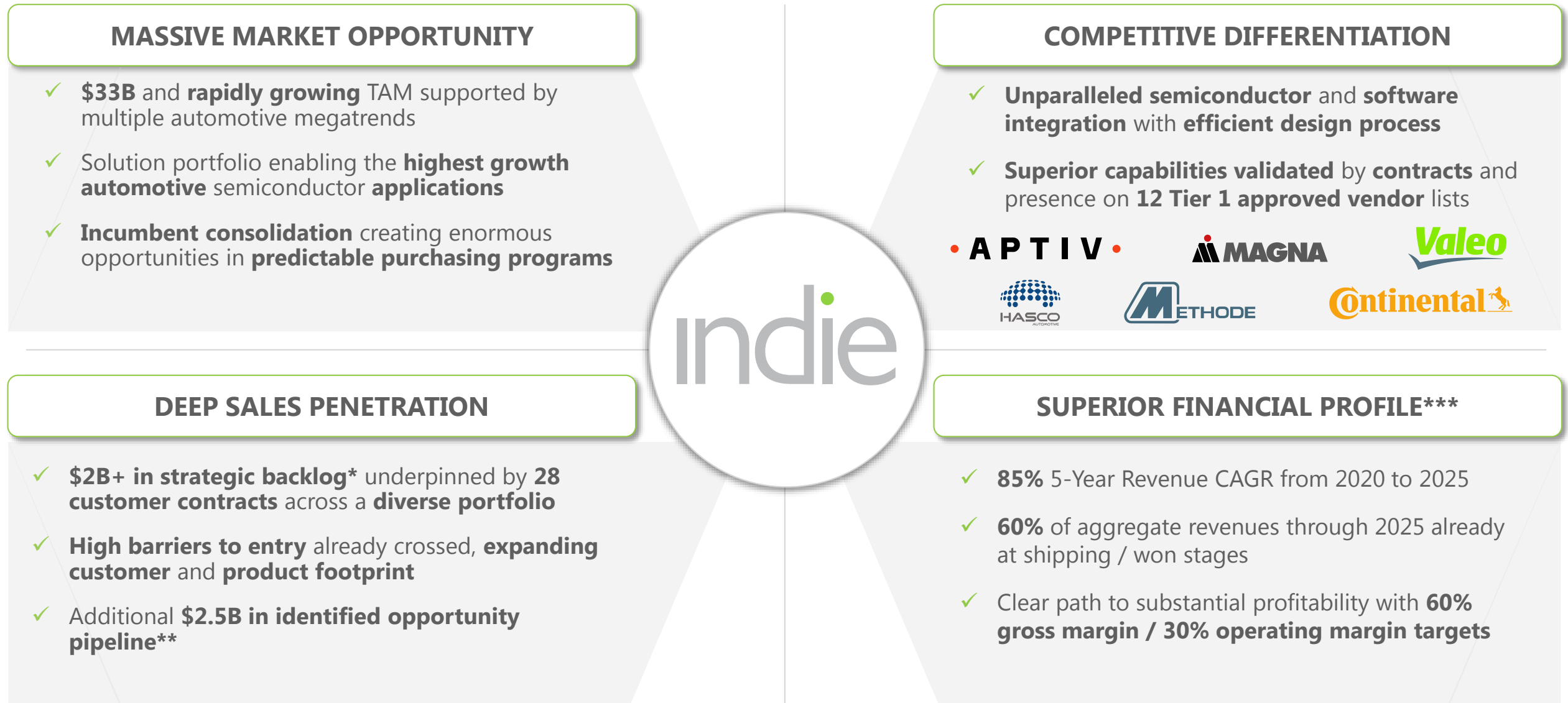
indie
SEMICONDUCTOR



Empowering the Autotech Revolution

THE NEXT GENERATION AUTOMOTIVE PLATFORM

indie

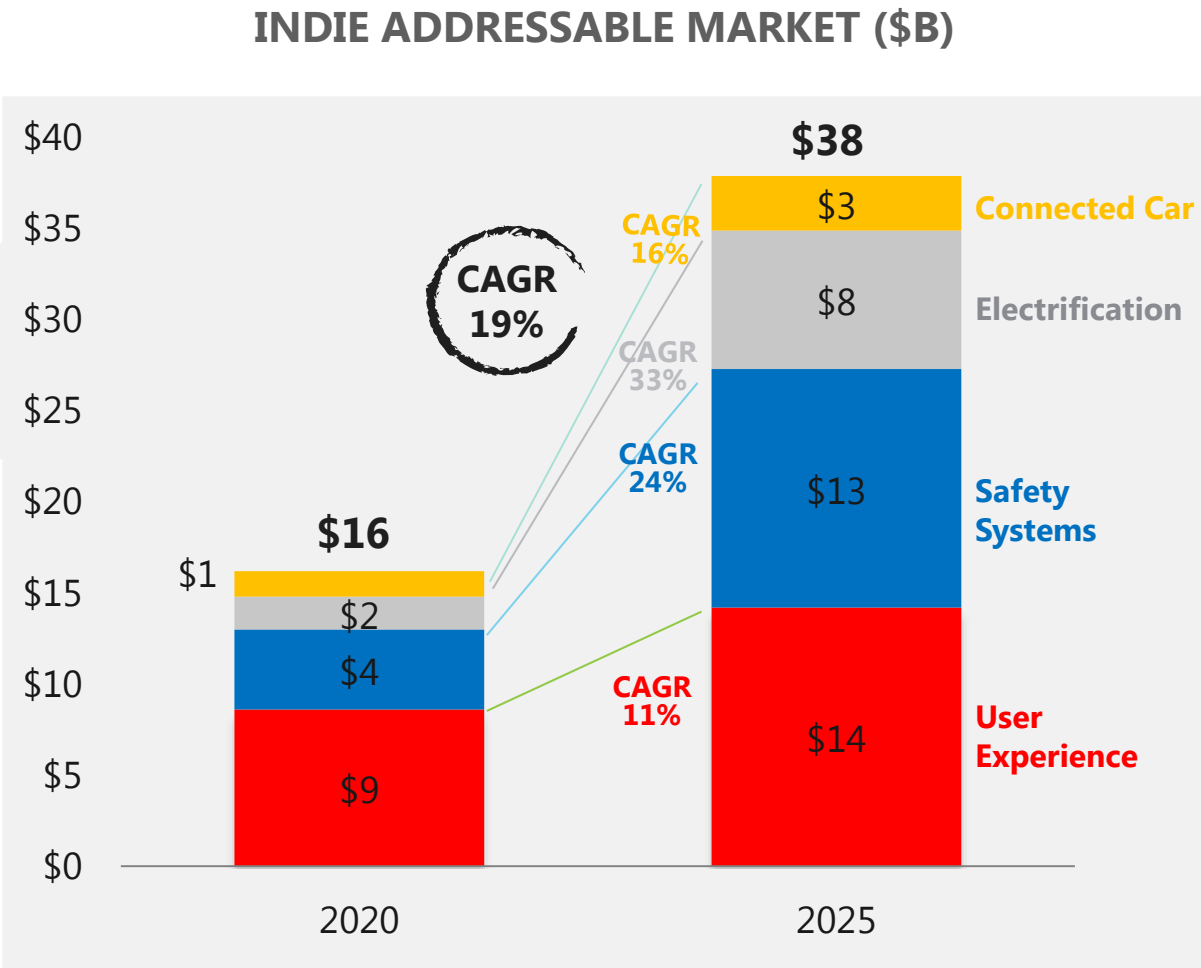
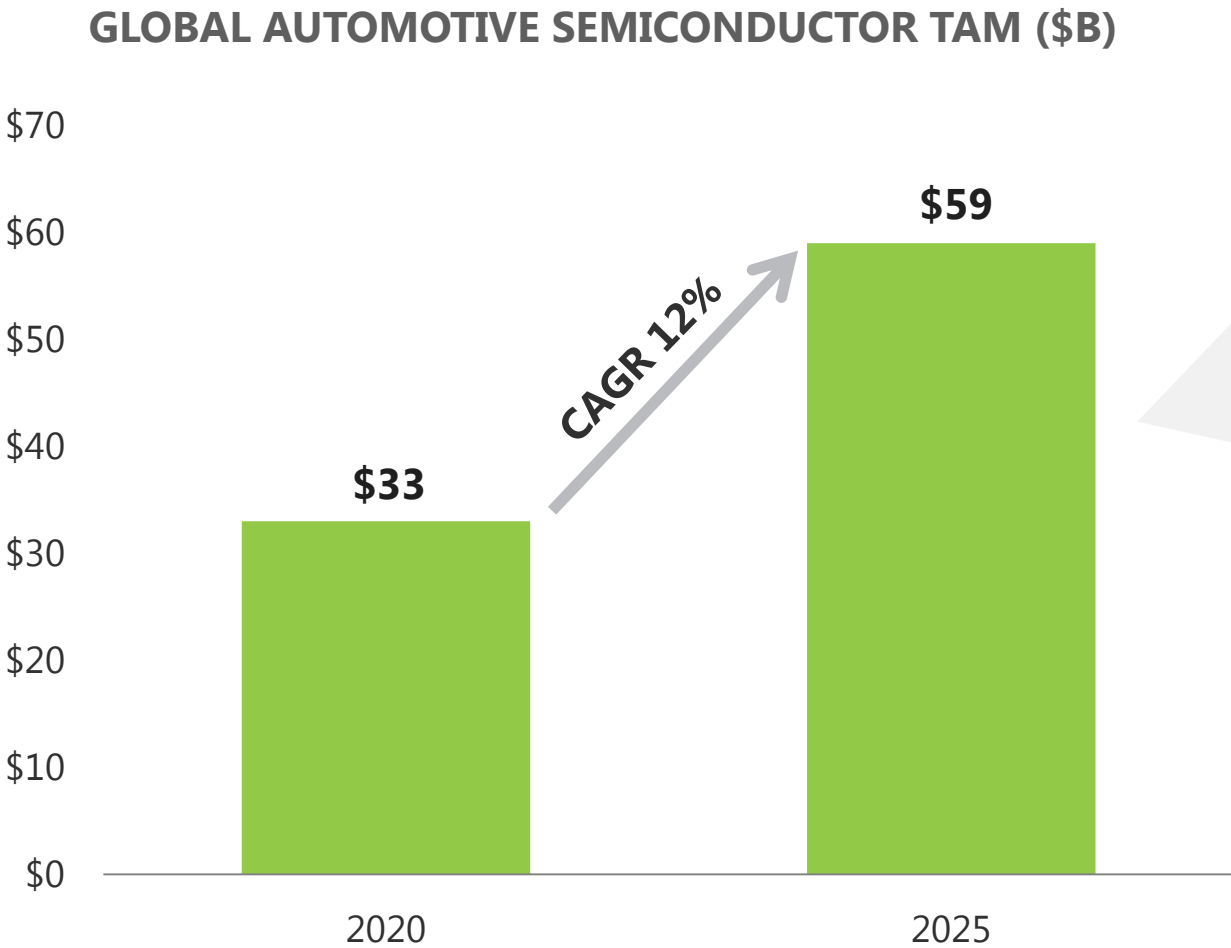


* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

** - Pipeline as defined on page 3 of the presentation "Disclaimer" pages

*** - Based on company's financial projections with detailed P&L on page 36 of the presentation

AUTO SEMI MARKET IS AT AN INFLECTION POINT...



Indie is Enabling a Diverse Set of Transformative Automotive Trends

Source: IHS (Summer 2020)

...DRIVEN BY SILICON CONTENT GAINS

TODAY



TOMORROW



FUTURE



Sensing CPV ⁽¹⁾	\$160	\$350	\$1,750
Compute CPV ⁽¹⁾	\$150	\$625	\$2,450
Signal & Power CPV ⁽¹⁾	—	—	\$200

\$310 per vehicle

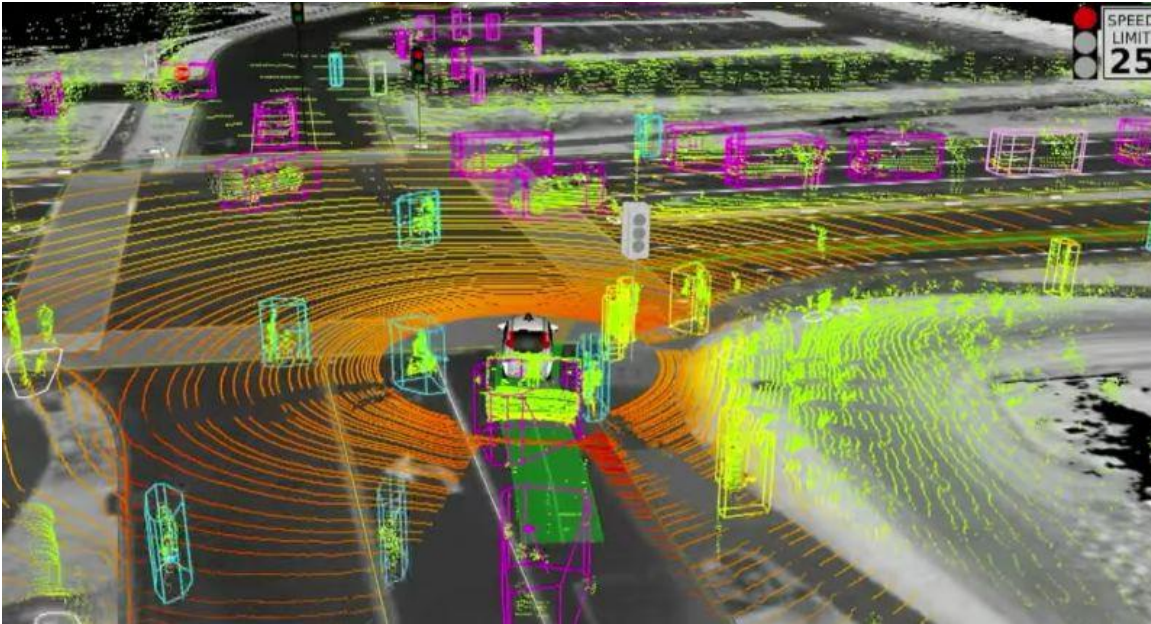
\$975 per vehicle

\$4,000 per vehicle

Creates Significant Opportunity for indie

Source: Wall Street Research
CPV = Content per Vehicle

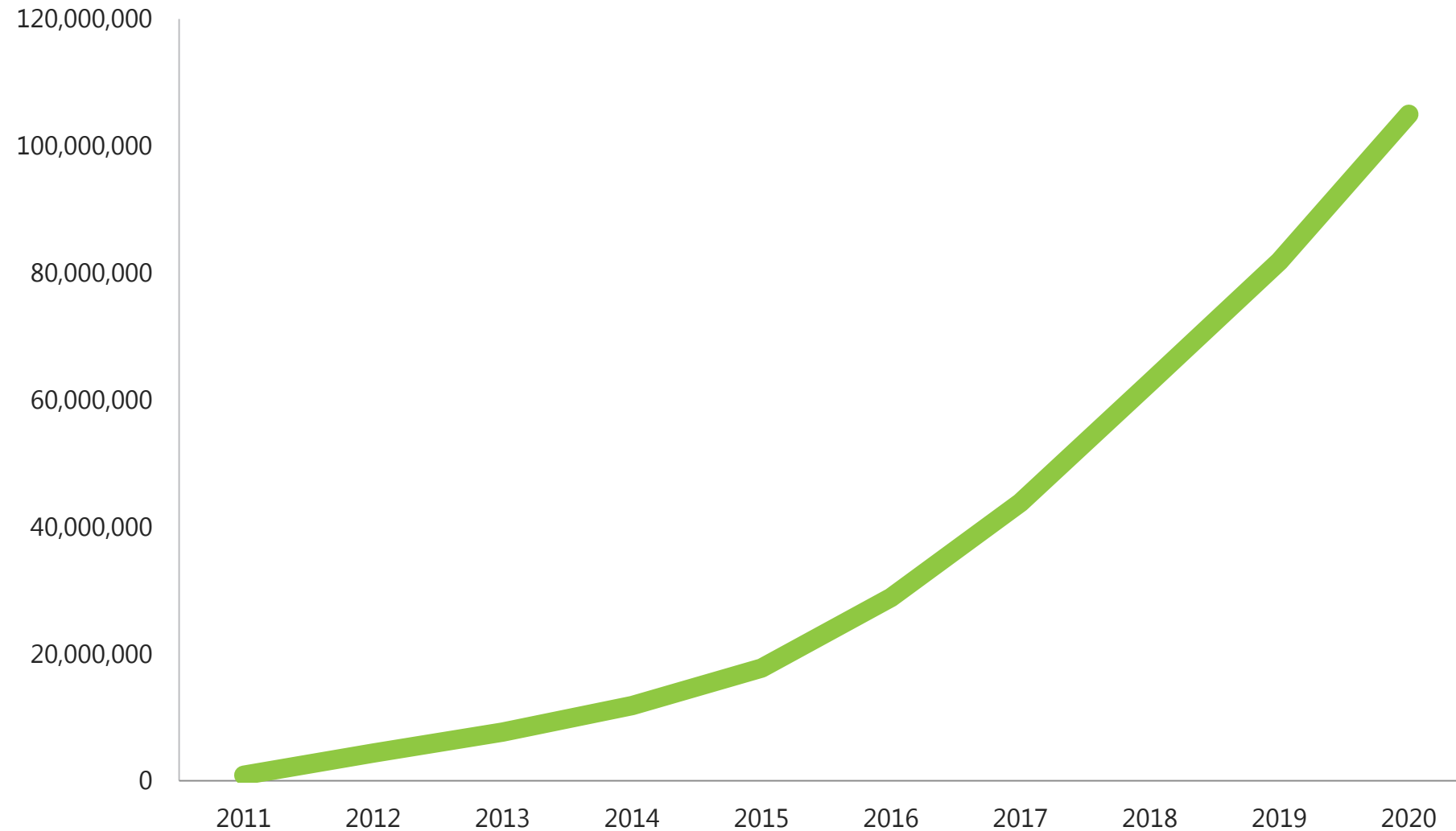
In Pursuit of the Uncrashable Car...



...indie is Standard and Partner Agnostic

DEMONSTRATED SCALABILITY

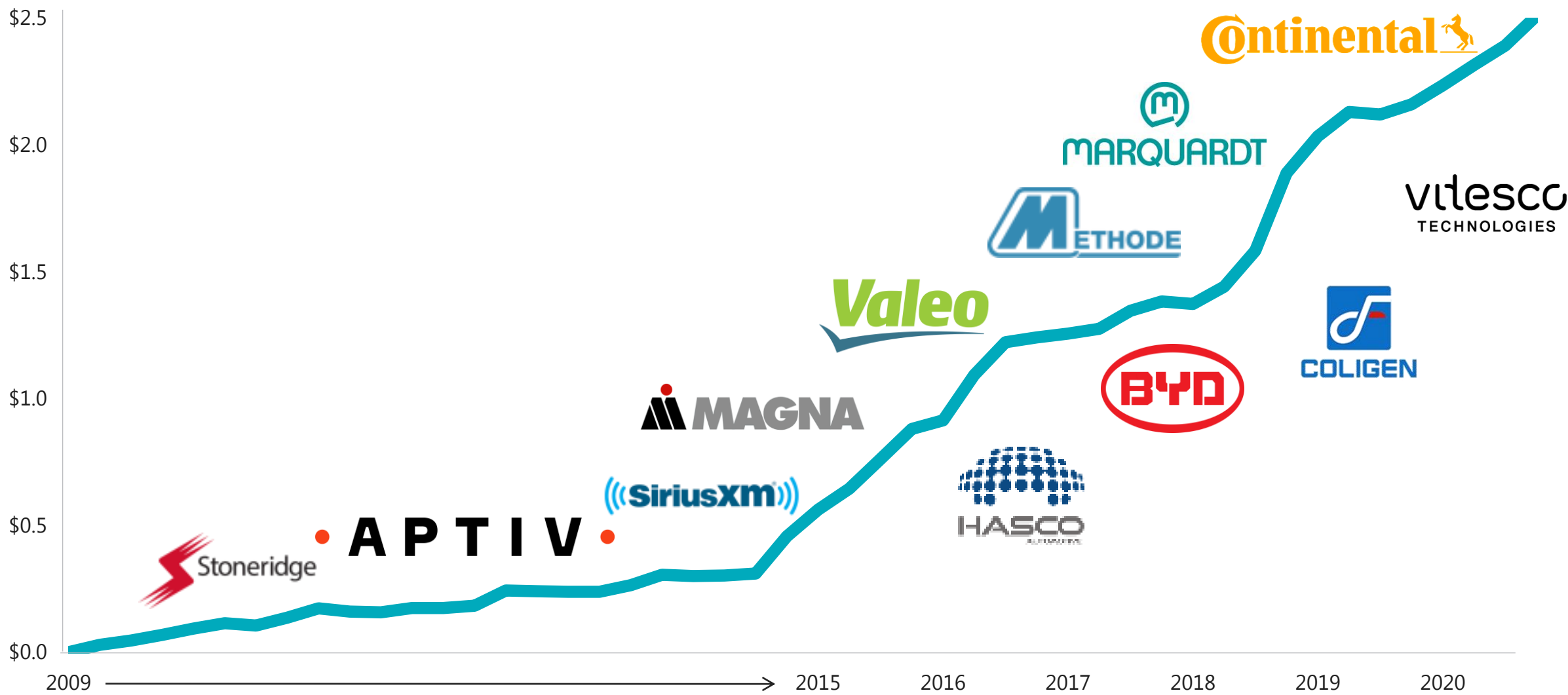
CUMULATIVE UNIT SHIPMENTS



- ✓ **Field proven**
- ✓ **Already shipped >100M devices into Automotive Tier 1s**
- ✓ **indie increasing OEM penetration and content per vehicle**

SUPERIOR SOLUTIONS VALIDATED BY LEADING TIER 1S

STRATEGIC BACKLOG* \$B



* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

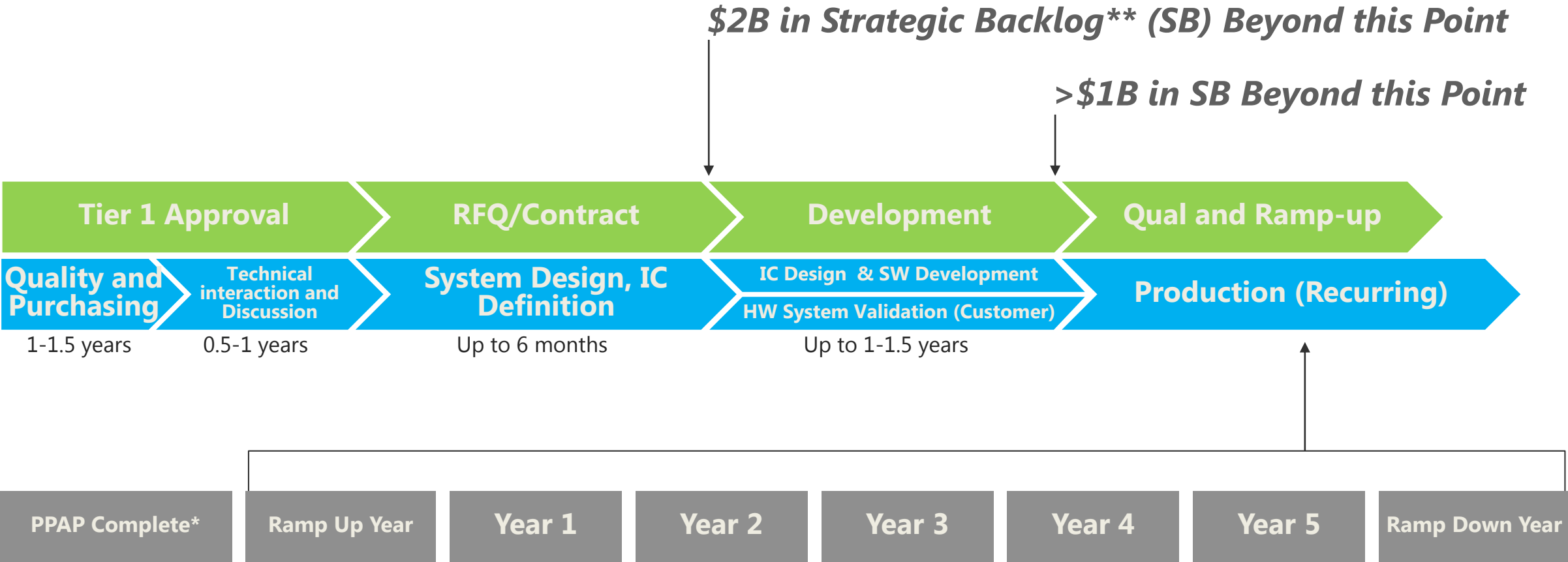
COMPETITIVE DIFFERENTIATION DRIVES OEM PENETRATION **indie**



KEY COMPETITIVE DIFFERENTIATORS

- ✓ **Best-in-class mixed signal SoC solutions**
- ✓ **Leveraging manufacturing technologies and proprietary packaging techniques to drive integration up and cost down**
- ✓ **Innovative product roadmaps**
- ✓ **Reliable / geographically diverse / highly scalable supply chain**
- ✓ **Meet / exceed all key quality standards**

AUTO DESIGN CYCLE CREATES HIGH BARRIERS TO ENTRY indie



***Long Courtship Followed by Development Cycle
Followed by Locked in Production Horizon***

* - Production Part Approval Process
** - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

Autonomous Driving Leader



REPEAT DESIGN WINS

- **First Product : Higher Performance Wireless Audio**
 - Advanced signal path techniques
- **Second Product : Single Chip CarPlay Solution**
 - Proprietary solution to eliminate down-to-up Hub
- **Third Product : Multi-coil Wireless Charging**
 - Advanced PowerSoC

INITIAL DESIGN WIN:

Wireless Audio

2016

PIPELINE*:

AI Accelerators

ADAS / LiDAR

DESIGN WINS*:

Wireless Charging

Power Distribution

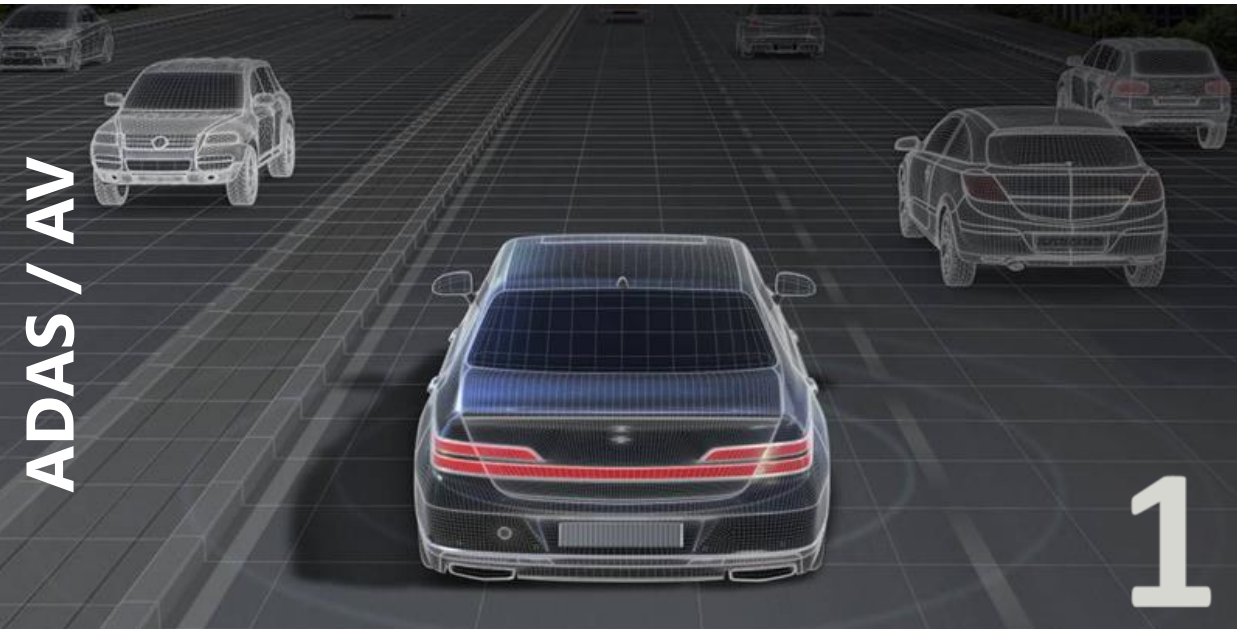
SHIPPING* TODAY:

Apple CarPlay

Wireless Audio

2020+

CAPITALIZING ON DISRUPTIVE AUTO MEGATRENDS



EXPOSURE TO MULTIPLE SECULAR GROWTH DRIVERS

1

ADAS / AUTONOMOUS



- Step-function increase in safety application requirements
- AI acceleration is poorly serviced by incumbents

2

CONNECTIVITY



- OEM desire to monetize data
- Platform – “the next smart phone”

3

USER EXPERIENCE



- Consumers demand UX to mirror their mobile device
- Replacement cycle now driven by UX not torque and horsepower

4

ELECTRIFICATION



- Government mandates across Europe, China, the US
- Up to 30% of vehicle production could be EV by 2025/6

GROWTH
DRIVERS

1. ENABLING THE CIRCLE OF SAFETY

indie

"It parks itself"

Shipping
**Ultrasound
Solutions**

Won / Pipeline
System Basis Chips
FMCW LiDAR
Edge Processors

Hyundai Super Bowl LIV ad featuring "Park Assist" feature, aired February 2, 2020
indie supporting second generation park assist at Hyundai

1. INDIE FMCW LIDAR INTEGRATION

indie

OPTICAL ENGINE

Laser Driver +
Optoelectronic
Front-end



MIXED SIGNAL PROCESSOR SOC

Software Defined
Data Converters + DSP + High Speed IF



AI PROCESSOR



SCENE SCANNER



POWER MANAGEMENT

Direct car battery connect
Low power / High efficiency



4
Devices

<5W
Power

\$200
BOM

*Reduces Power by **10x** and Cost by **20x***

2. FACILITATING SEAMLESS DATA CONNECTIVITY

indie

Won / Pipeline

Wireless Charging

Telematics

Driver Monitoring

Cloud Access

2. SUPPORTING EMERGING AUTOTECH APPLICATIONS

indie



**Apple
CarKey**

3. ENHANCING THE USER EXPERIENCE

indie

Shipping

CarPlay Solutions

Infotainment

LED Lighting







4. ACCELERATING ELECTRIFICATION

Pipeline

**Charging Controllers
Diagnostics Solutions**

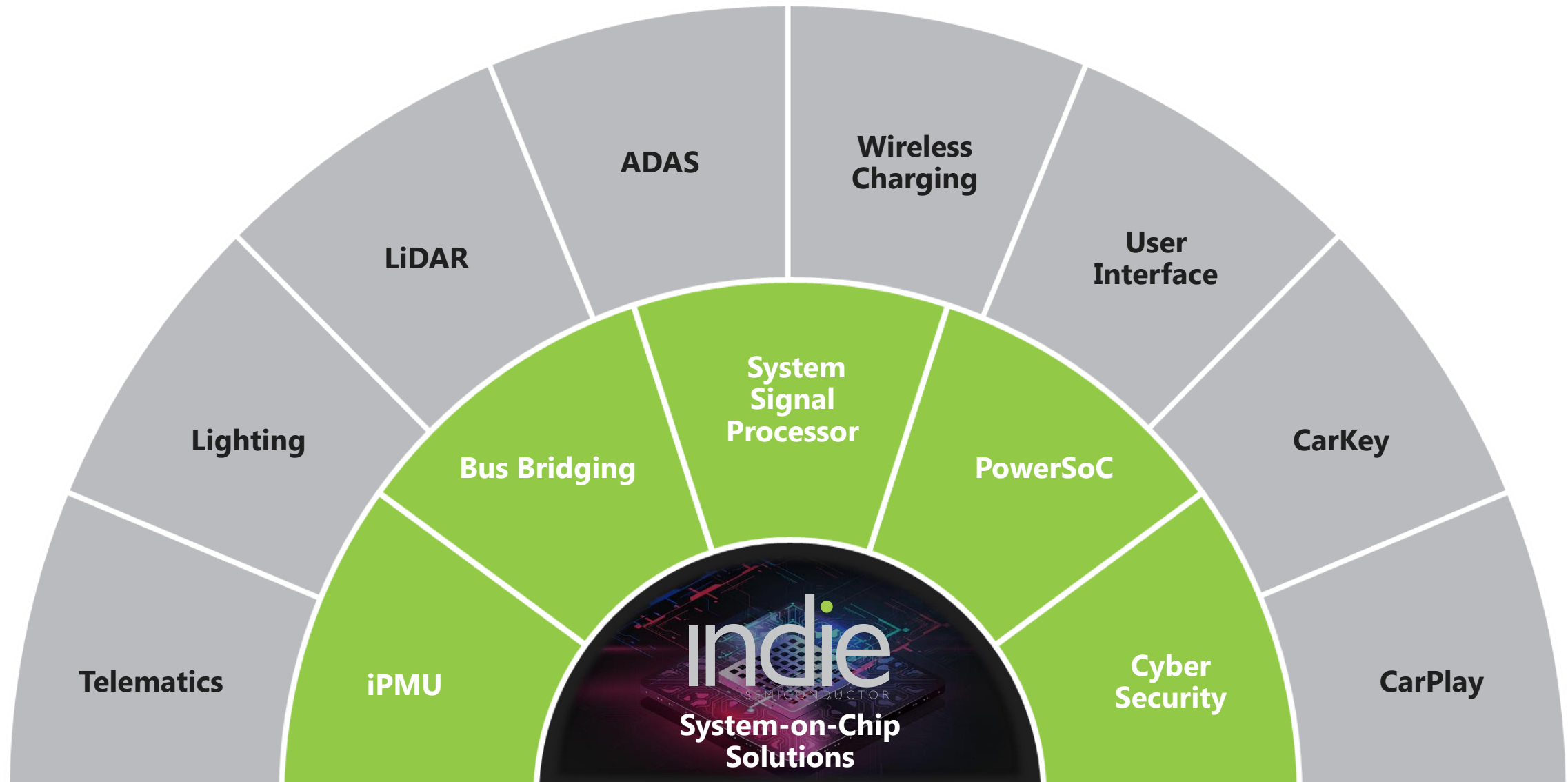


A DIVERSE PRODUCT PORTFOLIO AND PIPELINE

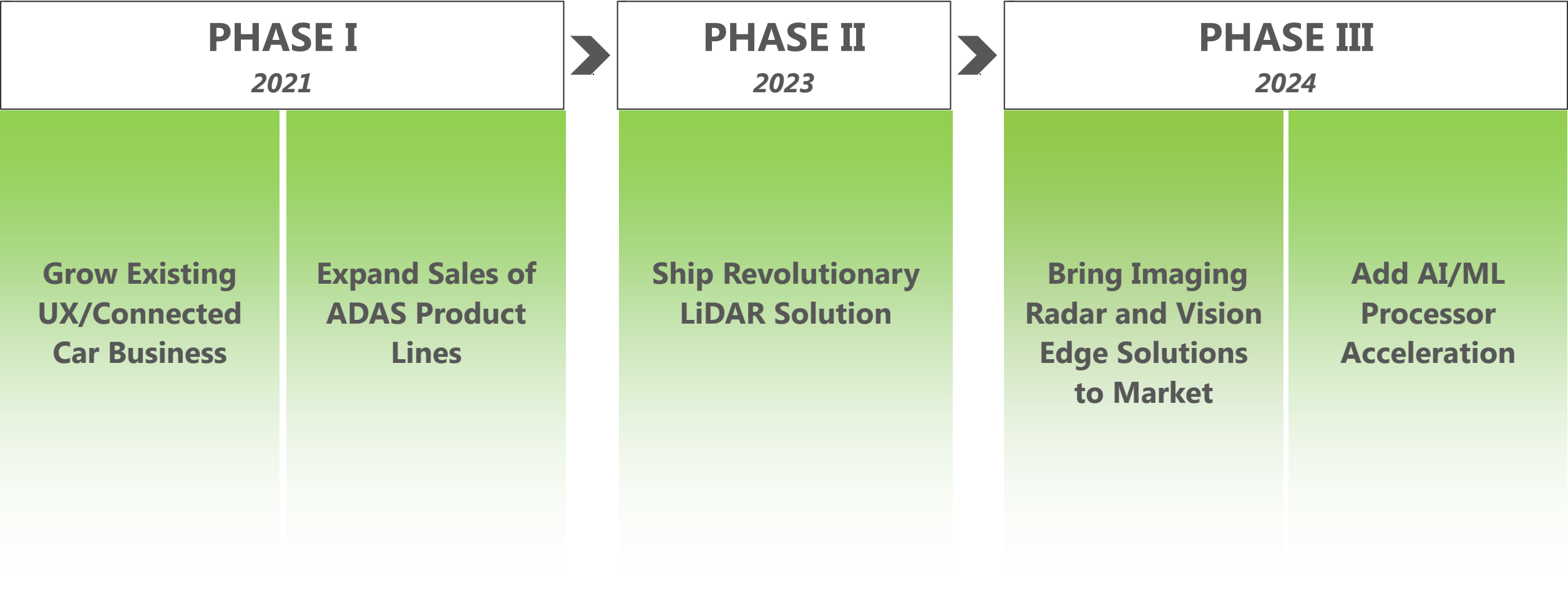
	1	2	3	4
	ADAS / AUTONOMOUS	CONNECTIVITY	USER EXPERIENCE	ELECTRIFICATION
indie SEMICONDUCTOR PRODUCT OFFERINGS				
SHIPPING AND DESIGN WINS	<ul style="list-style-type: none">• Ultrasound Solutions<ul style="list-style-type: none">– Parking Assist• Vision Systems	<ul style="list-style-type: none">• Wireless Charging• Telematics• Cloud Access	<ul style="list-style-type: none">• CarPlay<ul style="list-style-type: none">– >30M Units Shipped– 65% Market Share• Infotainment• Cabin Lighting	
PRODUCTS IN DEVELOPMENT / ROADMAP	<ul style="list-style-type: none">• FMCW LiDAR• AI Accelerators	<ul style="list-style-type: none">• Driver Monitoring Systems	<ul style="list-style-type: none">• Smartphone Conditional Access	<ul style="list-style-type: none">• Charging Controllers• Diagnostic Solutions

INDIE'S SOC SOLUTIONS ENABLE DIVERSE APPLICATIONS

indie



OUR STRATEGIC GROWTH INITIATIVES



Acquire Enabling Technologies to Accelerate Organic Development

PROVEN MANAGEMENT TEAM



Donald McClymont

Chairman & CEO



Ichiro Aoki, Ph.D

President and Director



Scott Kee, Ph.D

CTO



Tom Schiller

CFO & EVP of Strategy



Paul Hollingworth

EVP, Sales
and Marketing



Vincent Wang

VP, Asia Sales
and Marketing



Joe Inzitari

Director, Operations



David Kang

Engineering
Fellow



Darshan Gopal


Director,
Product & Test



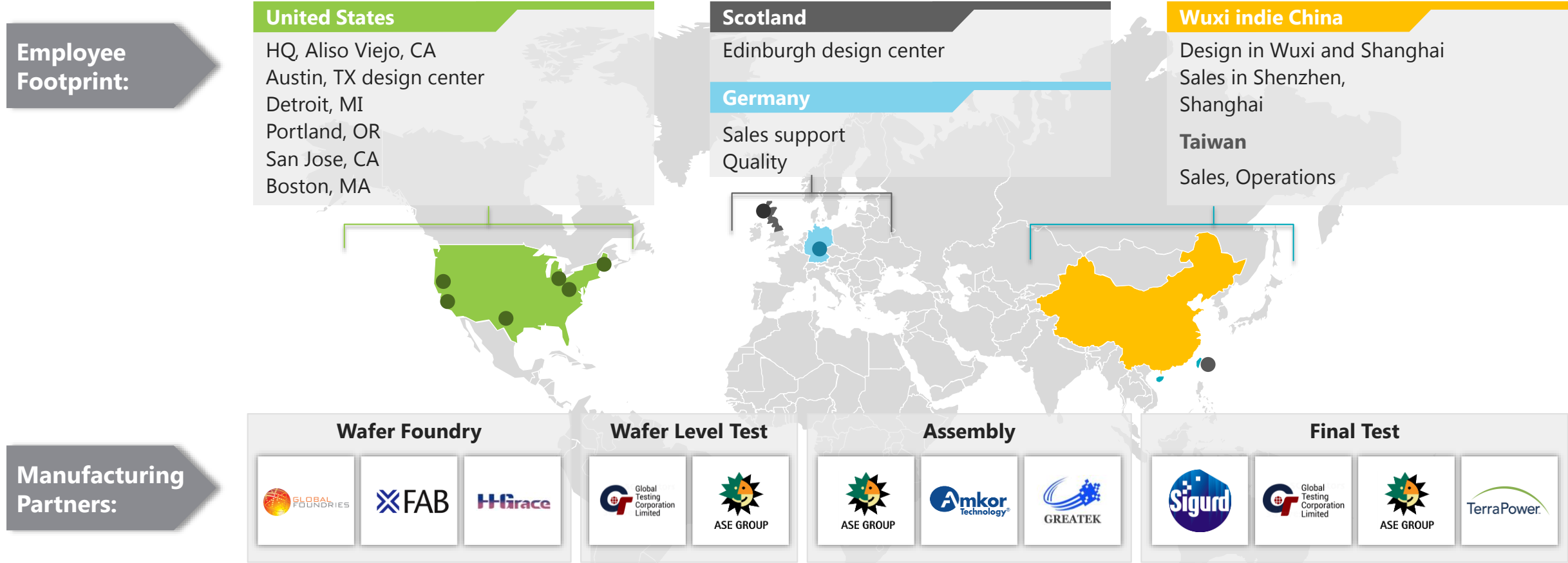
Lionel Federspiel

VP, Engineering



 Designates leadership team who has worked together for +20 years

INDIE GLOBAL FOOTPRINT



Fabless, Asset-light and Geographically Diverse

1

Accelerating Growth Trajectory

Projected 85% compounded annual growth 2020 – 2025

2

\$2B+ of Strategic Backlog* Creates Strong Visibility

60% of aggregate revenues through 2025 already at shipping / won stages

3

Operating Leverage Produces 30% Target EBIT Margin

Driven by higher margin product mix

4

Capital Efficient Fabless Business Model

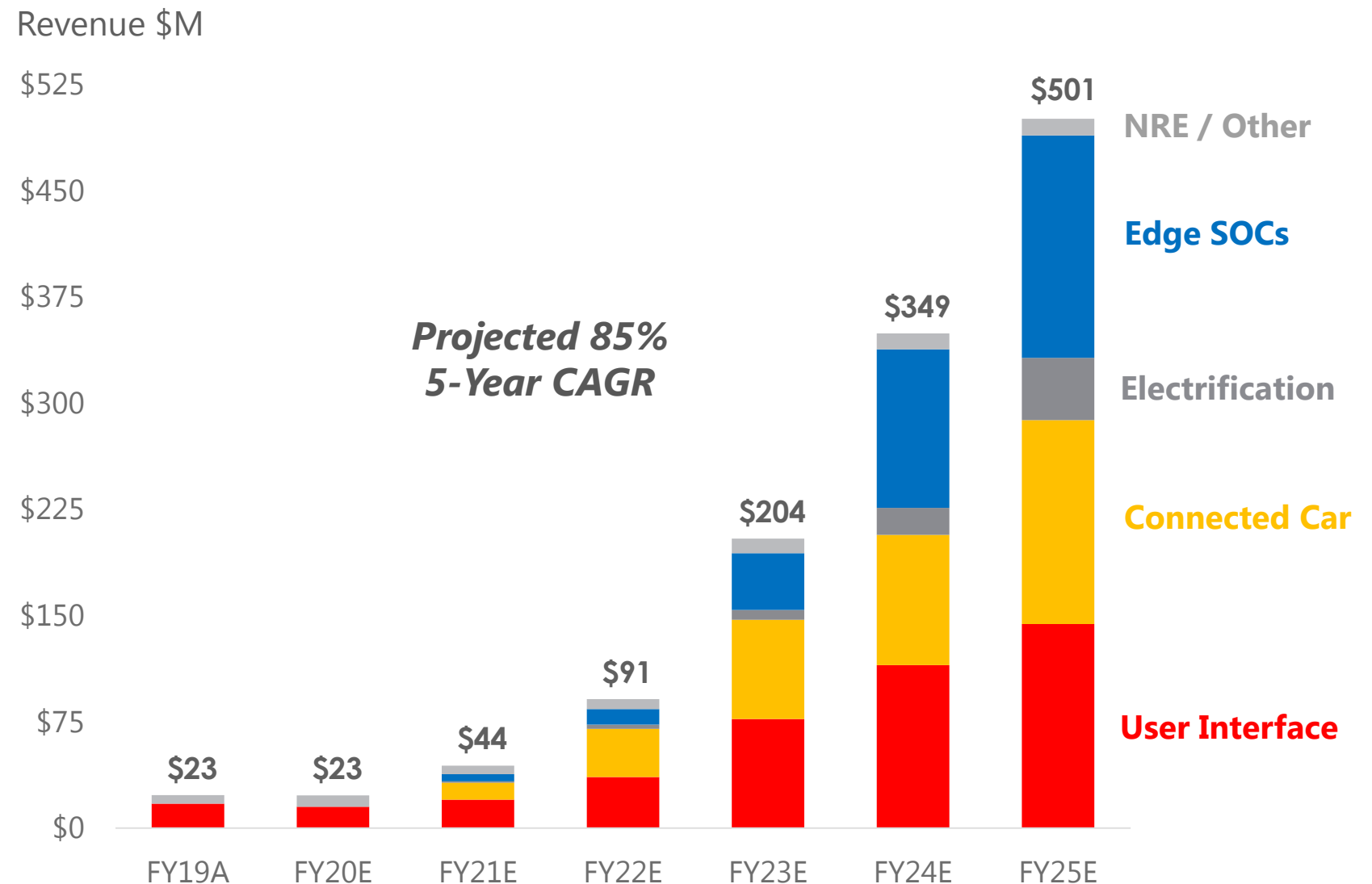
Highly scalable global supply chain

* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

SIGNIFICANT GROWTH SPANNING PRODUCT AREAS

Revenue growth driven by:

- **User Interface** provides a stable, high growth base
- **Connected Car** growth driven by **Wireless Charging** traction
- **Electrification** in early innings
- **Edge SOCs** for **ADAS / Autonomous**
 - Ramping now in **Ultrasound** and **Vision**
 - **LiDAR** will spearhead growth



\$2B+ in Strategic Backlog* Underpinned by 28 Customer Contracts

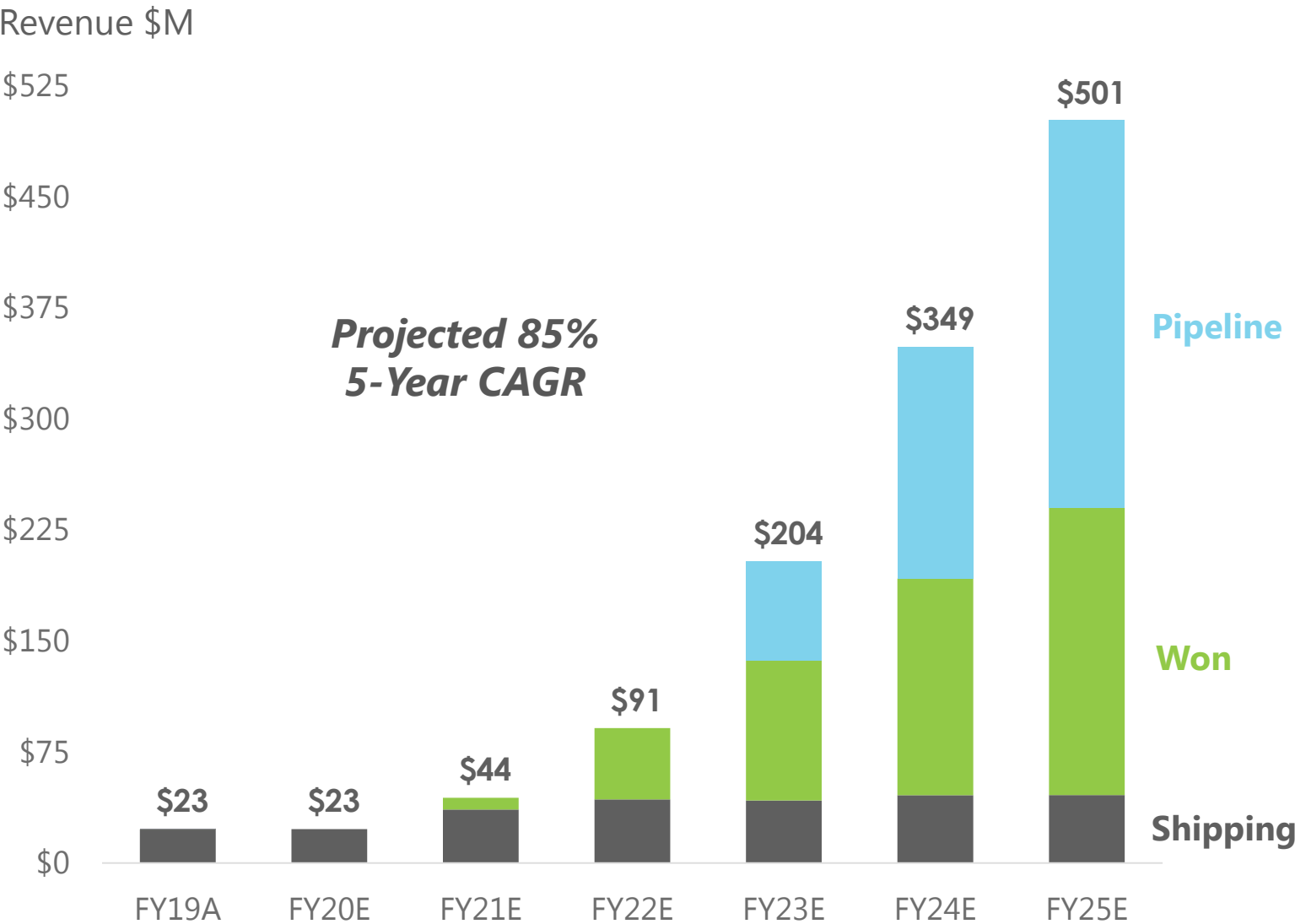
Note: FY19 represents unaudited financial results; FY20 – 25 are estimated financial projections

* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

MAJORITY OF REVENUE AT SHIPPING / WON STAGES

Existing wins drive growth

- **Shipping** decreases as % of revenue as some products are replaced by second generations
- **Won** programs / customers supported by existing contracts
- **Pipeline** represents a highly qualified opportunity with current customers of an existing or new product in development

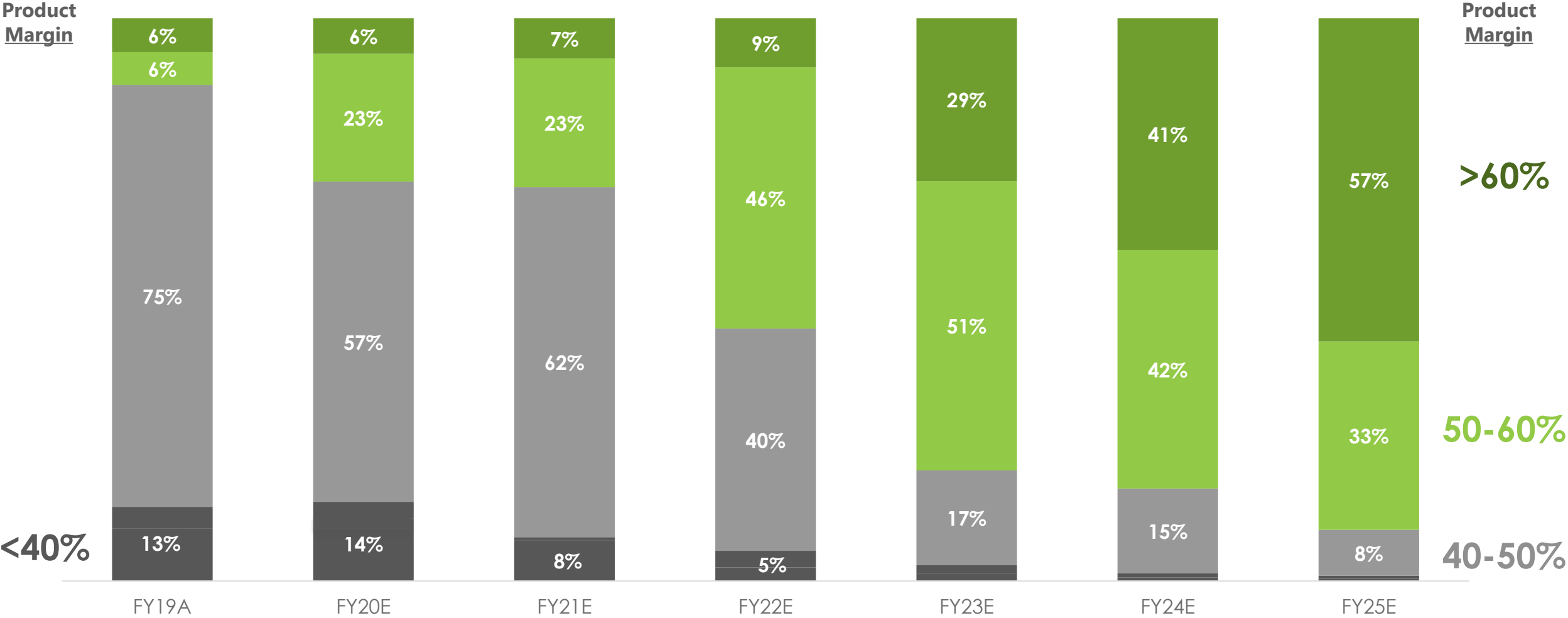


*Nearly 70% of 2023 Revenue in Strategic Backlog**

Note: FY19 represents unaudited financial results; FY20 – 25 are estimated financial projections

** - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages*

IMPROVING PRODUCT MIX



GM Expansion Driven by Next Generation Pricing, New Product Ramps and Scale

Note: FY19 represents unaudited financial results; FY20 – 25 are estimated financial projections

A CLEAR PATH TO LONG TERM OPERATING MODEL

(\$M)		Projected						
<i>FYE December 31</i>	FY19A	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E	5-year CAGR
Total revenue	\$23	\$23	\$44	\$91	\$204	\$349	\$501	85%
Gross profit	\$7	\$9	\$20	\$43	\$108	\$202	\$298	101%
<i>% margin</i>	29.5%	40.1%	44.6%	46.9%	53.1%	57.9%	59.5%	
R&D	\$19	\$20	\$49	\$74	\$81	\$91	\$99	
<i>% of revenue</i>	86.1%	88.0%	110.7%	81.3%	39.7%	26.0%	19.7%	
SG&A	\$6	\$7	\$12	\$15	\$28	\$38	\$49	
<i>% of revenue</i>	26.1%	29.2%	27.0%	16.0%	13.6%	10.9%	9.7%	
Operating expenses	\$25	\$27	\$61	\$89	\$109	\$129	\$147	41%
<i>% of revenue</i>	112.2%	117.2%	137.7%	97.3%	53.3%	36.9%	29.4%	
EBIT	(\$19)	(\$18)	(\$41)	(\$46)	(\$0)	\$73	\$151	NM
<i>% margin</i>	-82.7%	-77.2%	-93.1%	-50.3%	-0.2%	21.0%	30.1%	
EBITDA	(\$17)	(\$17)	(\$40)	(\$45)	\$3	\$77	\$154	NM
<i>% margin</i>	-75.1%	-72.1%	-89.9%	-48.9%	1.5%	22.0%	30.8%	

Note: FY19 represents unaudited financial results; FY20 – 25 are estimated financial projections

1

Next-Gen Automotive Semiconductor and Software Platform - Solving the Most Complex and Demanding Challenges

2

\$2B+ of Strategic Backlog* and Revenue Visibility through 2025+ Driven by Deep Relationships with Top Tier 1 Automotive Suppliers

3

Well Positioned in Massive Secular Growth Market with High-Growth, Margin-Rich \$38B SAM by 2025

4

Proven Leadership Team with Track Record of Extraordinary Value Creation

5

Transaction Accelerates Roadmap and Drives Substantial Growth & Profitability

indie

* - Strategic backlog as defined on page 3 of the presentation "Disclaimer" pages

TRANSACTION SUMMARY

TRANSACTION SUMMARY

TRANSACTION OVERVIEW

- Highly attractive opportunity to invest at the inflection point
 - Attractive entry multiple relative to public peers and recent transactions
- \$982M post-money enterprise value
 - 2025E Revenue and EBITDA multiples of 2.0x and 6.4x, respectively, implying an equity value of \$1.4B
- Existing indie shareholders and management rolling over 100% of its equity
- Transaction will be funded by \$150M PIPE, Thunder Bridge II cash in trust of \$345M⁽¹⁾ and issuance of common stock to existing indie investors
 - Total cash proceeds of \$495M⁽¹⁾ for the transaction
 - Net cash proceeds to indie’s balance sheet to accelerate and fund deployment of solutions to existing customers

CASH SOURCES AND USES (\$M)

SOURCES OF CASH		USES OF CASH	
Thunder Bridge cash-in-trust ⁽¹⁾	\$345	Cash to balance sheet	\$465
PIPE shareholders	\$150	Deal expenses	\$30
Total Sources of Cash	\$495	Total Uses of Cash	\$495

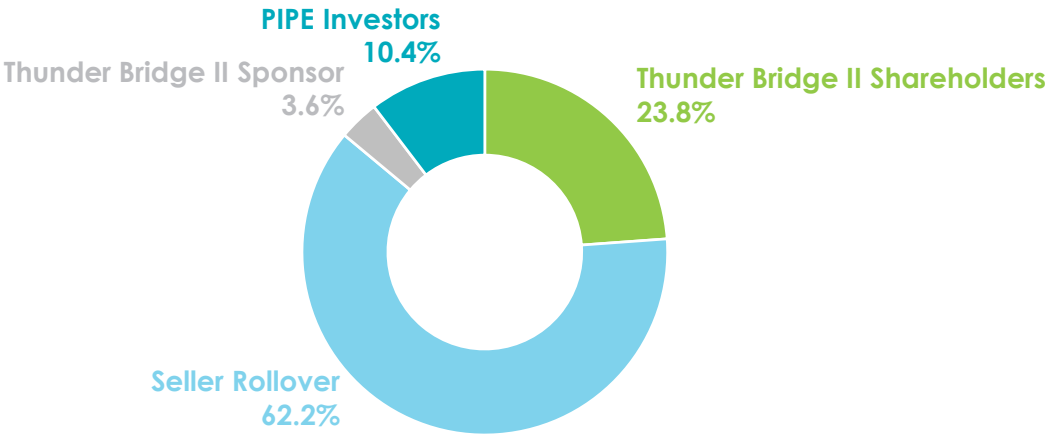
Notes:

1. Assumes no Thunder Bridge stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.
2. Pro forma share count includes 90.0m seller rollover shares, 34.5m Thunder Bridge SPAC shares, 15.0m PIPE investor shares and 5.2m Thunder Bridge Sponsor shares. Excludes the impact of 10.0m Seller earnout shares and 3.5m deferred Sponsor shares vesting evenly at \$12.50 and \$15.00

PRO FORMA VALUATION (\$M, EXCEPT PER SHARE DATA)

Total shares outstanding ⁽²⁾	144.7	
Price per share	\$10.00	
Equity value	\$1,447	
Less: net cash	(\$465)	
Total enterprise value	\$982	
	2024E	2025E
TEV / revenue	2.8x	2.0x
TEV / EBITDA	12.8x	6.4x

PRO FORMA ILLUSTRATIVE OWNERSHIP BREAKDOWN



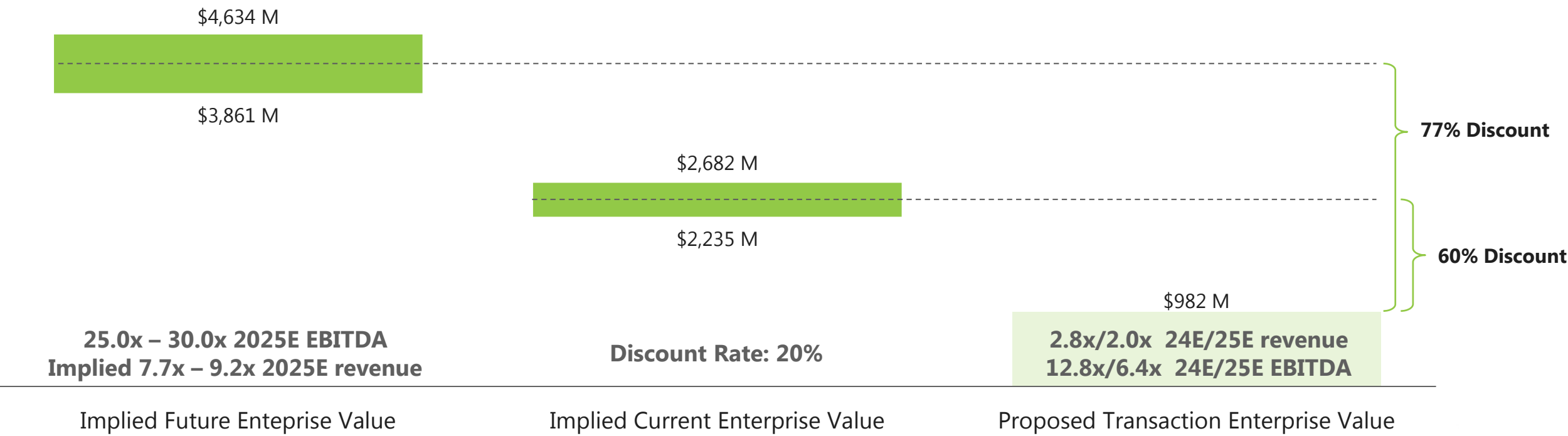
TRANSACTION OFFERS ATTRACTIVE DISCOUNT

Key Inputs and Assumptions

- The implied 25x to 30x EV/EBITDA multiple range is based on indie’s high growth / next-gen public semiconductor and analog / mixed-signal leader peers with some sensitivity built around the high-end and low-end
- Implied Future Enterprise Value calculated by applying a range of 2 years forward EV/EBITDA multiples on indie’s 2025E EBITDA. Implied Current Enterprise Value calculated by discounting Implied Future Enterprise Value three years back at a 20% discount rate

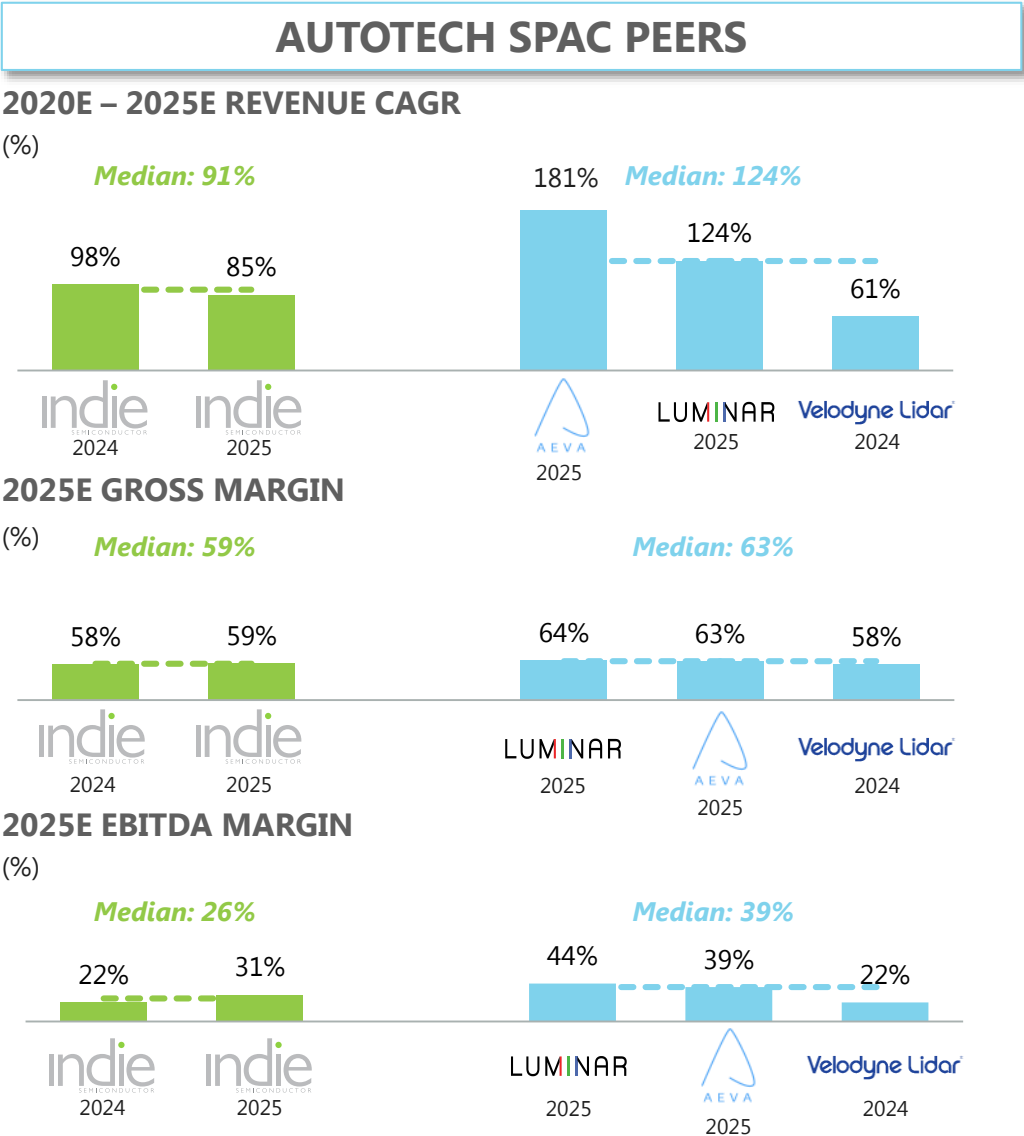
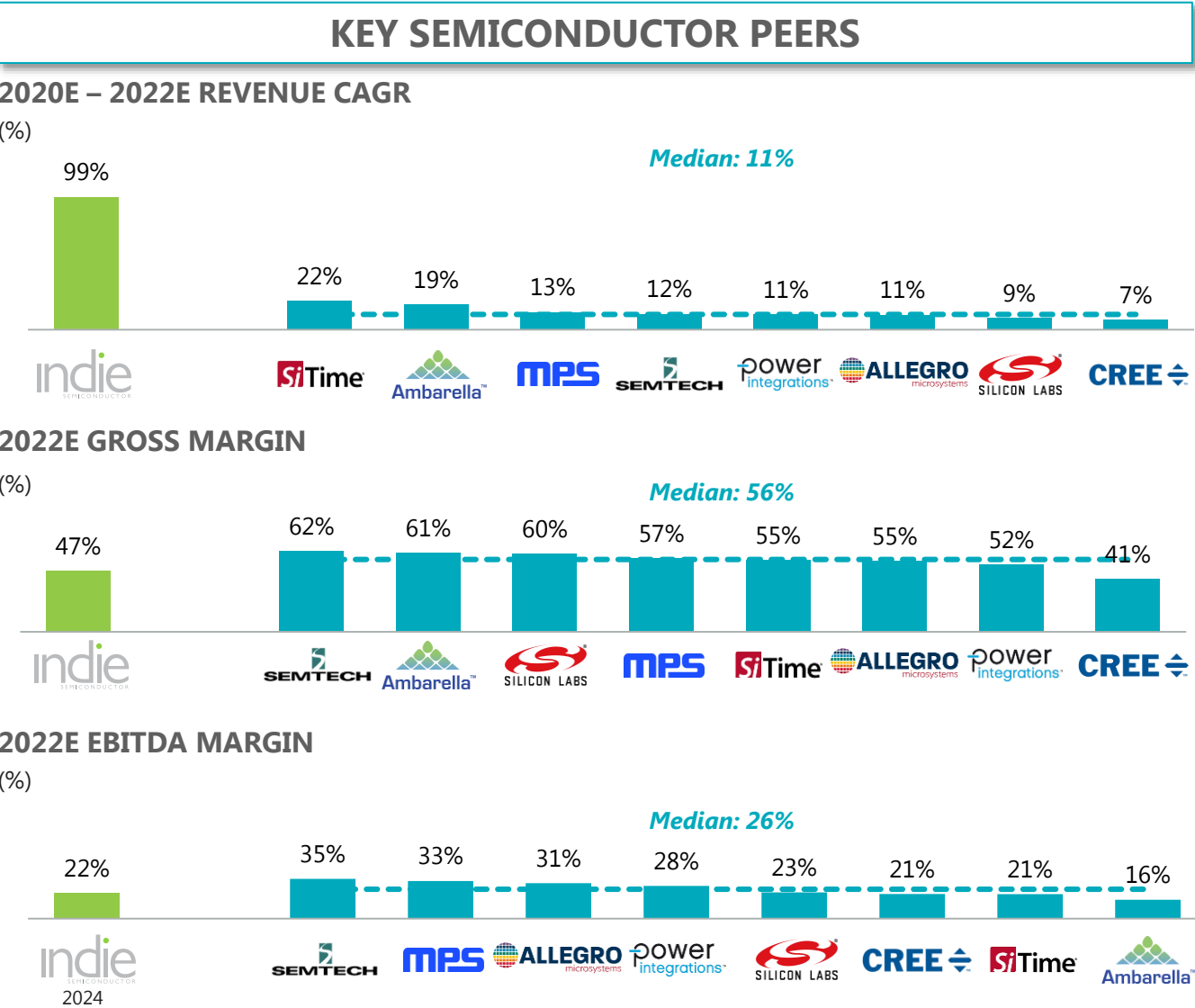
Implied Enterprise Value Based on Comparable Companies

Transaction Value



FAVORABLE OPERATING METRICS VS. PEER GROUP

indie



Source: Company Materials, Investor Presentations, Broker Research, Thomson Estimates, Capital IQ

Notes:

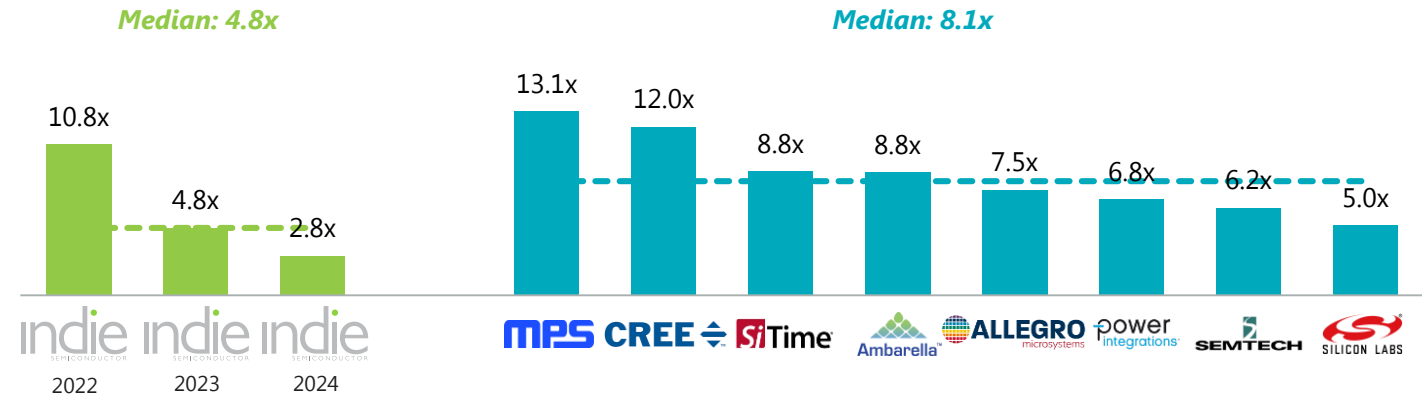
1. Market data as of December 3, 2020
2. indie financials are estimated financial projections

TRANSACTION IMPLIES STEEP DISCOUNT TO PEERS

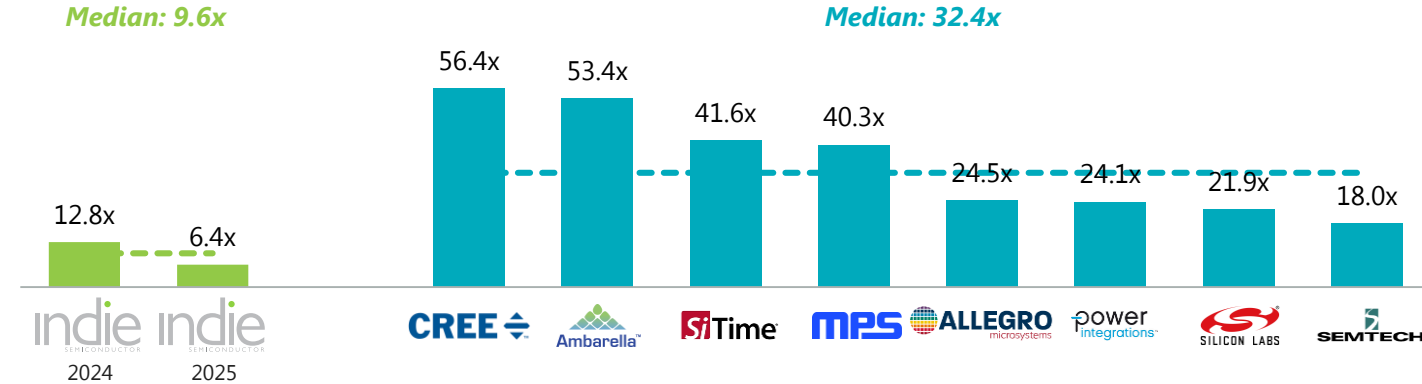
indie

KEY SEMICONDUCTOR PEERS

EV/2022E REVENUE
(x)

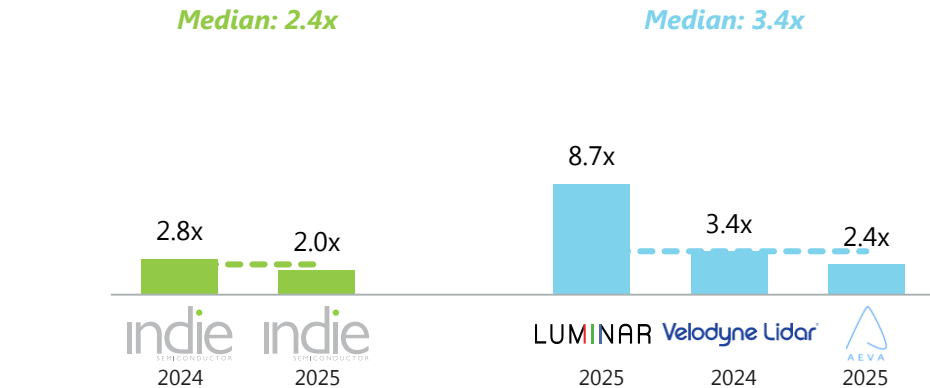


EV/2022E EBITDA
(x)

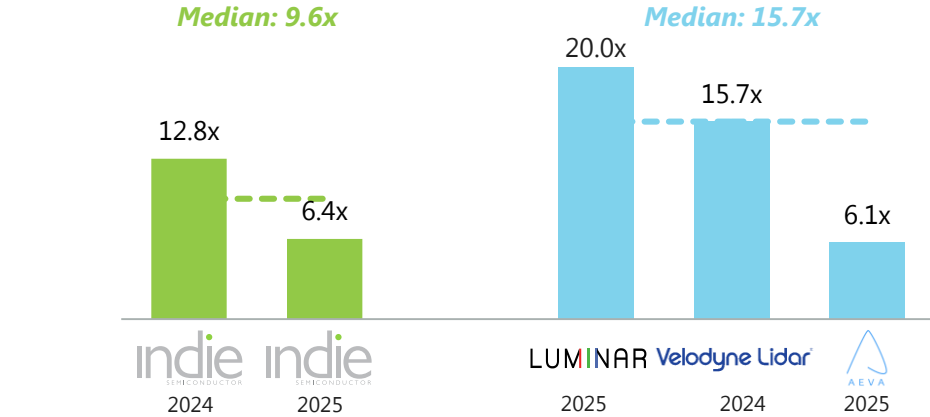


AUTOTECH SPAC PEERS

EV/2025E REVENUE
(x)



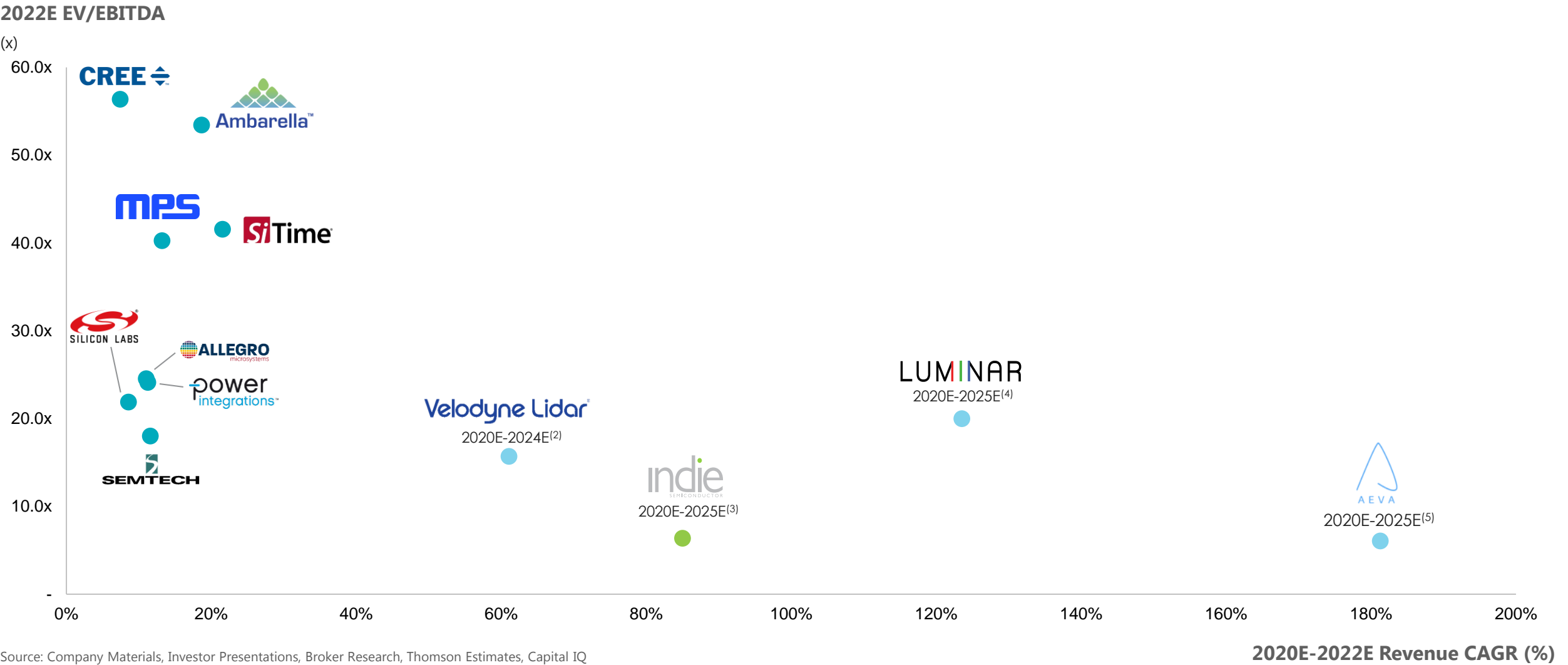
EV/2025E EBITDA
(x)



Source: Company Materials, Investor Presentations, Broker Research, Thomson Estimates, Capital IQ

- Notes:
1. Market data as of December 3, 2020
 2. indie Implied Enterprise Value of \$982M and Implied Equity Value of \$1,447M
 3. indie financials are estimated financial projections

VALUATION MULTIPLE IN PERSPECTIVE

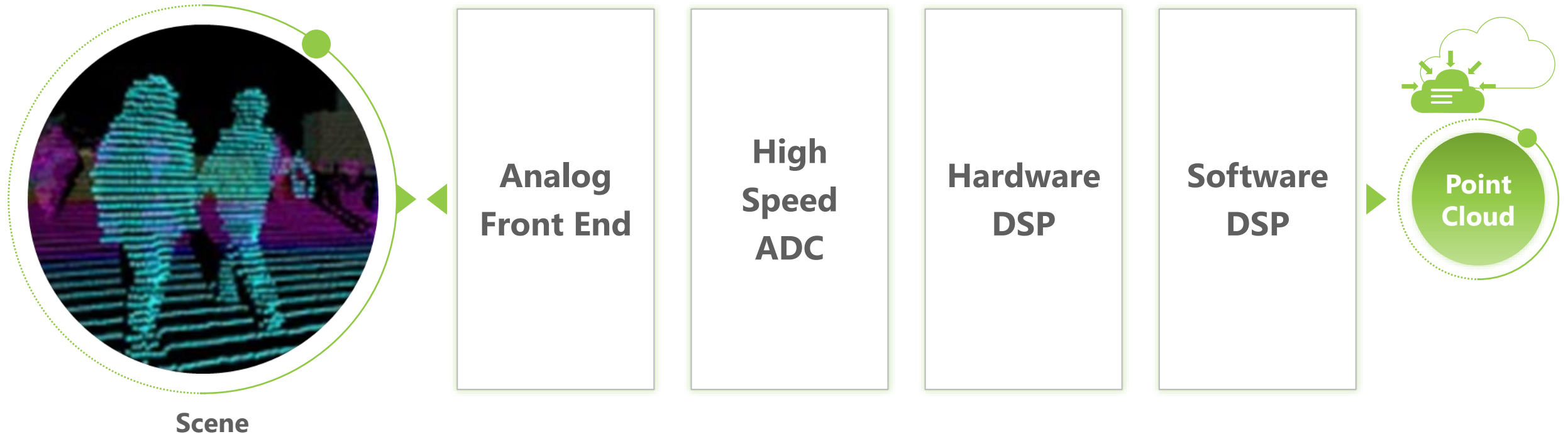


Source: Company Materials, Investor Presentations, Broker Research, Thomson Estimates, Capital IQ

- Notes:
- 1. Market data as of December 3, 2020
 - 2. Velodyne Lidar 2020E-2024E Revenue CAGR of 61% and 2024E EV/EBITDA of 15.7x
 - 3. indie 2020E-2025E Revenue CAGR of 85% and 2025E EV/EBITDA of 6.4x and based on estimated financial projections
 - 4. Luminar 2020E-2025E Revenue CAGR of 124% and 2025E EV/EBITDA of 20.0x
 - 5. Aeva 2020E-2025E Revenue CAGR of 181% and 2025E EV/EBITDA of 6.1x

● Semiconductors ● AutoTech SPACs

APPENDIX



***Optimizing LiDAR, Radar and Ultrasound Power / Cost
Through Full System Processing***

Secured MCU

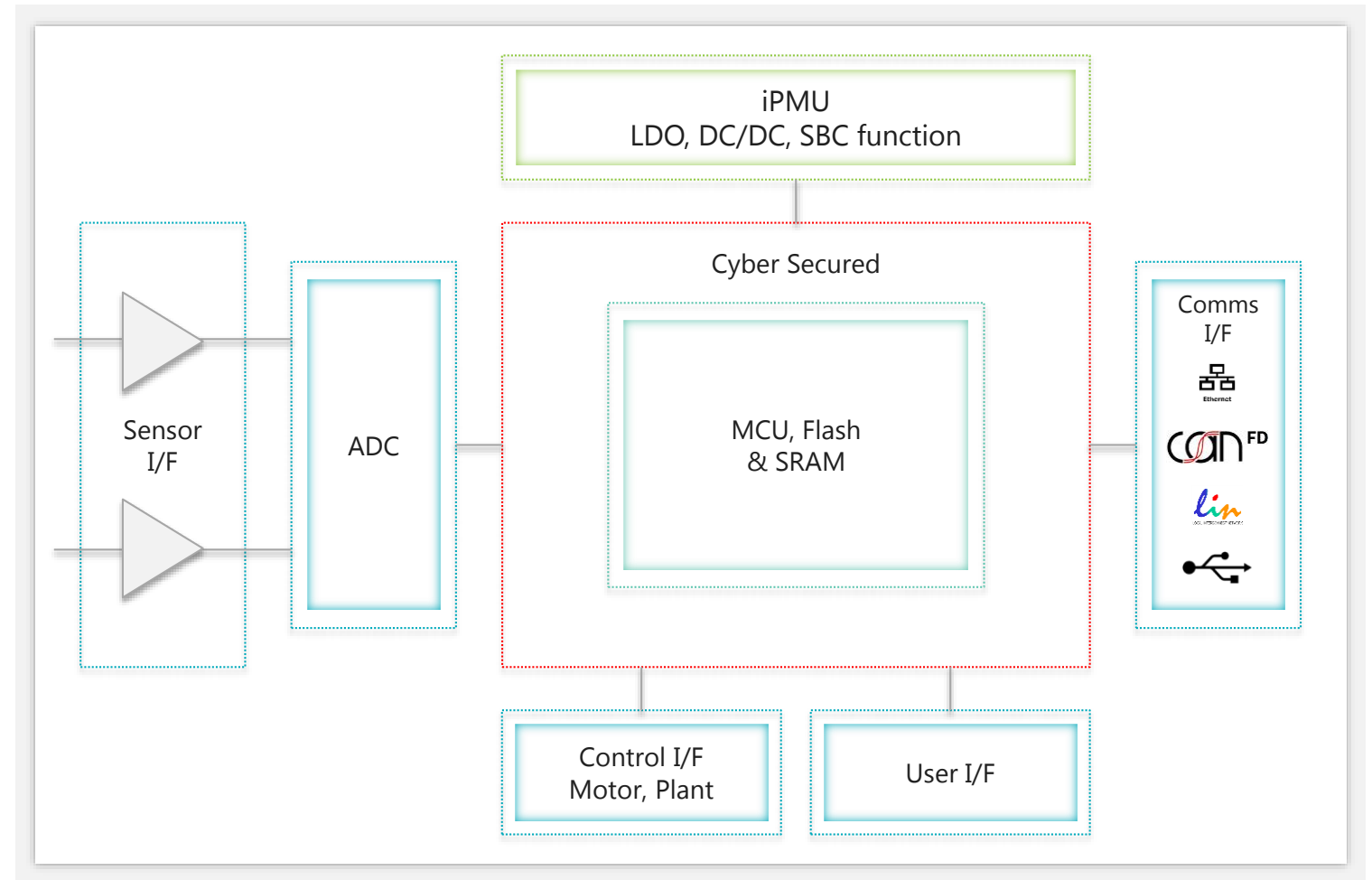
Direct to car battery iPMU

Connectivity

Replaces 4 to 6 discrete ICs

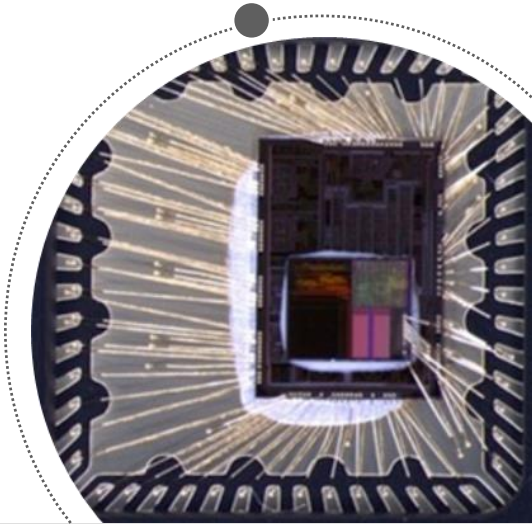
Shrinks PCB footprint

Reduces cost via integration

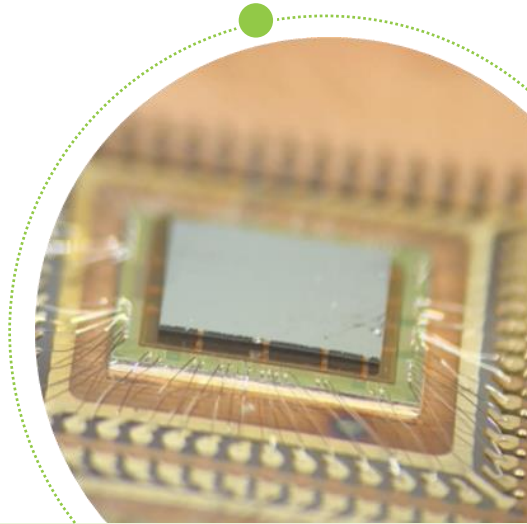


Enables Highly Integrated Automotive Compliant Systems

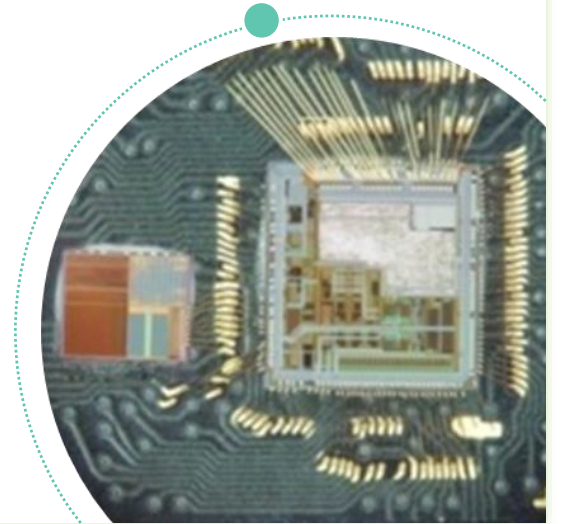
LOWEST COST



HIGHEST PERFORMANCE



MORE INTEGRATION



Leveraging Packaging Experience from the Mobile Space to Fuel the AutoTech Revolution

indie

SEMICONDUCTOR

