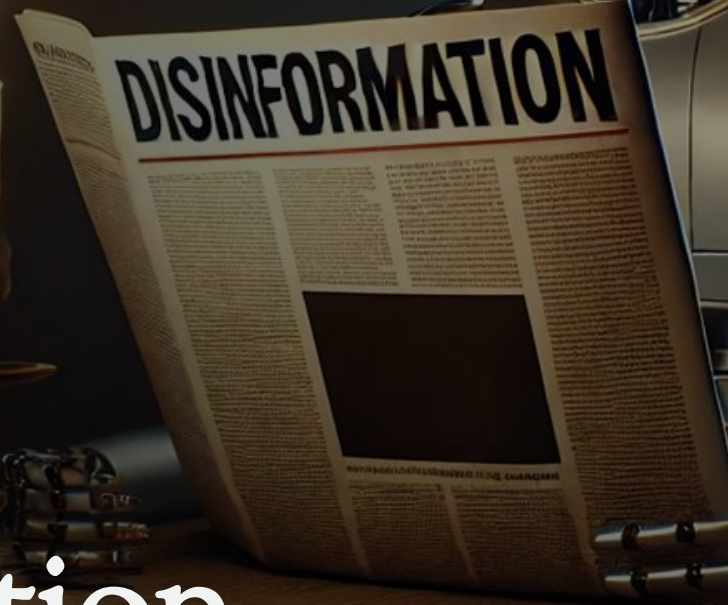




Investor Presentation

April 2025





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) filed with the U.S. Securities and Exchange Commission (the “SEC”), a registration statement on Form S-4 and after the Registration Statement is declared effective, Trailblazer will mail a definitive proxy statement/prospectus relating to the proposed transaction to its stockholders. This press release does not contain all the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. Trailblazer may file other documents regarding the proposed transaction with the SEC, and Trailblazer’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto, the definitive proxy statement/prospectus and the other documents filed in connection with the Proposed Transaction, as these materials will contain important information about Cyabra, Trailblazer and the Proposed Transaction. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed transaction will be mailed to stockholders of Trailblazer as of a record date to be established for voting on the proposed transaction and the other matters to be voted upon at a meeting of Trailblazer’s stockholders to be held to approve the Proposed Transaction and such other matters. Additionally, 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

All information is provided “AS IS” and no representations or warranties, of any kind, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will Trailblazer, Cyabra or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Trailblazer nor Cyabra has independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Cyabra or the Proposed Business Combination. Viewers of this Presentation should each make their own evaluation of the company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Trademarks

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM © or ® symbols, but Cyabra will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.



Use of Projections

This Presentation contains projected financial information with respect to Cyabra. 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. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See “Forward-Looking Statements” below. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Cyabra’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to any projections for the purpose of their inclusion in this Presentation and, accordingly, they have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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. In particular, all Cyabra projected financial information included herein is preliminary and subject to risks and uncertainties. Any variation between Cyabra’s actual results and the projected financial information included herein 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 Statements

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 the irrelative directors or officers related to the business combination agreement or the transactions contemplated thereby; the ability of Trailblazer or Cyabra to protect the irrelative 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, 2024 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 Presentation 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.



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

THE MARKET OPPORTUNITY

Disinformation
is the
#1 Global Risk
Facing
Humanity

**WORLD
ECONOMIC
FORUM**

Gartner

Corporations
will spend **\$500B¹**
on
Disinformation
Security 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 loss¹.

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 explosion².

(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 THE FIRST LINE OF DEFENSE AGAINST DISINFORMATION



Early Detection

Identifying disinformation and propaganda before it spreads widely, preventing its impact from growing.



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 and the public, fostering trust through technical intelligence.



Proactive Monitoring

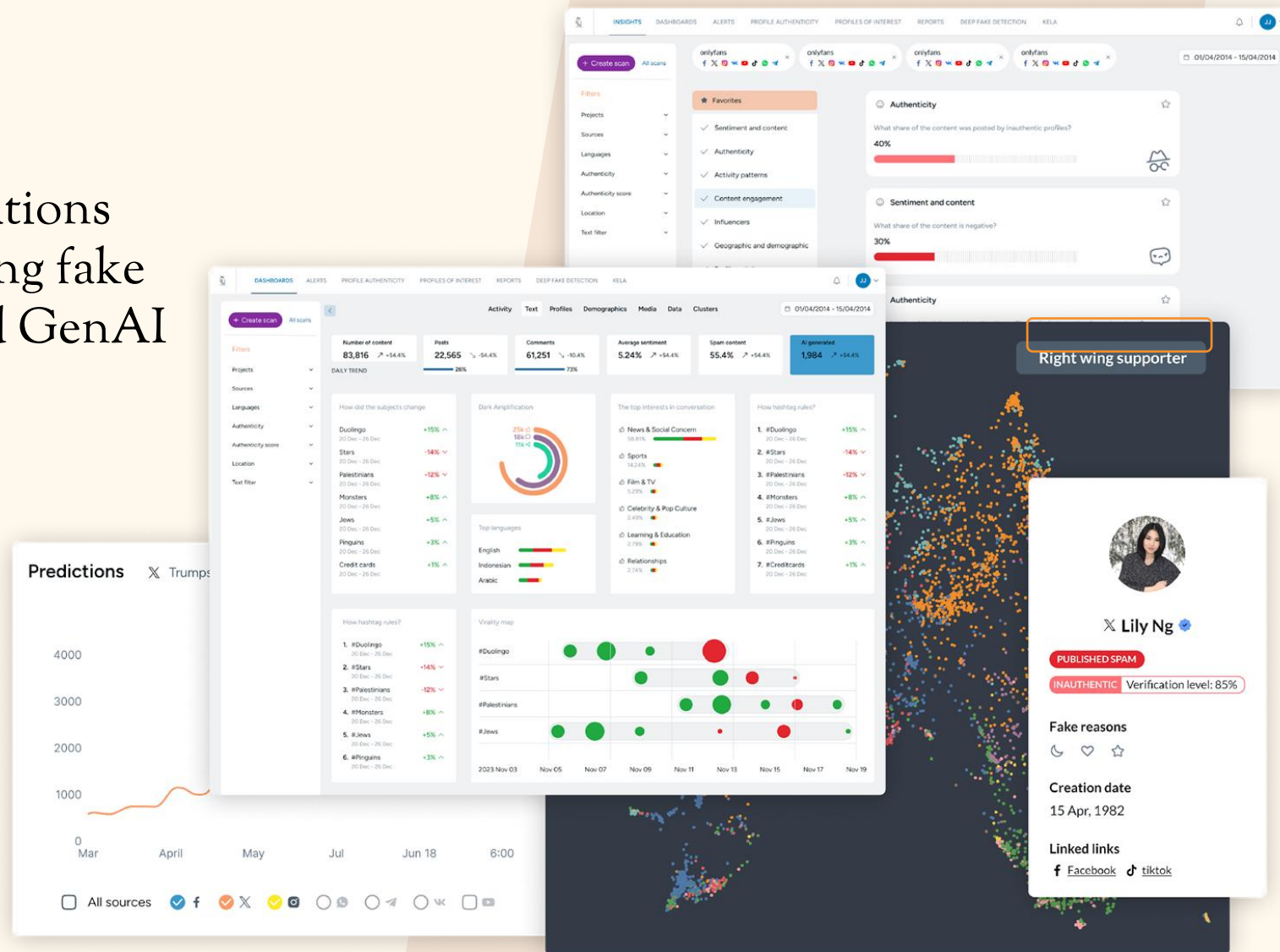
Continuously scanning online platforms for emerging threats and trends in disinformation to stay ahead of new tactics.



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

I

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

9,000+ articles in last 3 years



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

Tok and Facebook were fake, according to social-tracker firm Cyabra. Some had been created more than a year

a vast scale since Saturday. The firm used conspiracy theory within 11 hours of the election analysis firm. The results", Cyabra said, referring

[GPT-4o](#) has about 800 machine learning models 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

den.

ear to be praising Trump and criticizing his



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



REAL
IMAGE



FAKE





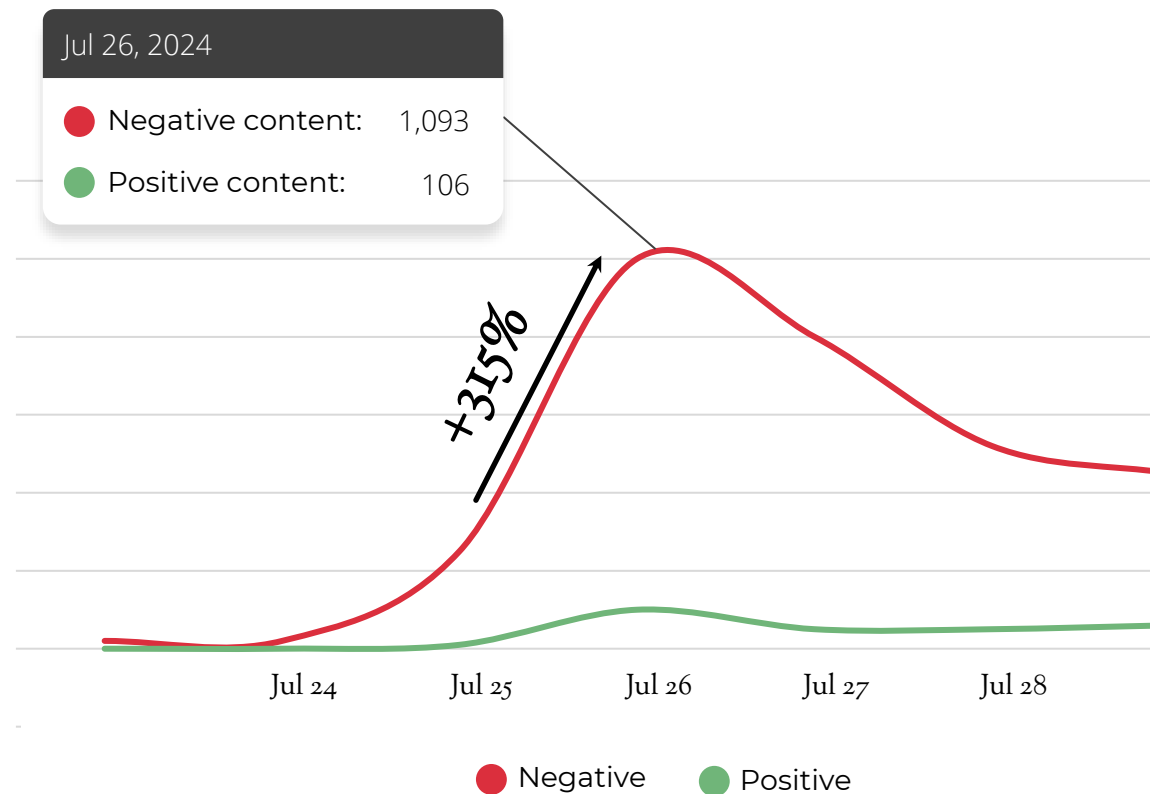
CASE STUDY: NETFLIX

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**.



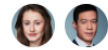


Cyabra made headlines in late 2022 when it was commissioned by Elon Musk to determine the extent of Twitter's bots.

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 study to fight with Twitter. Now he faces the music 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 by Cyabra, a part of his legal battle with Twitter.

The claim by Cyabra — in the company's first public report — was 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 its analysis available to Musk and his legal team. The available data, the company found, 13.7% of accounts were inauthentic. It performed a second analysis, which it provided directly to Musk.

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





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

Each of our global allies is a pioneer in the data, crisis management, and disinformation fields. They rely extensively on our product to deepen their 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



Deep & Dark Web



Threat
Intelligence



PR & Crisis
Agencies



System Integrators



Value Added Resellers





CUSTOMERS



Corporations

Brand Reputation, Crisis & Issues, Communications, and Analysts



Governments

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

GOLIN

“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

TRILOGY
No.1 in Quality

“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.”

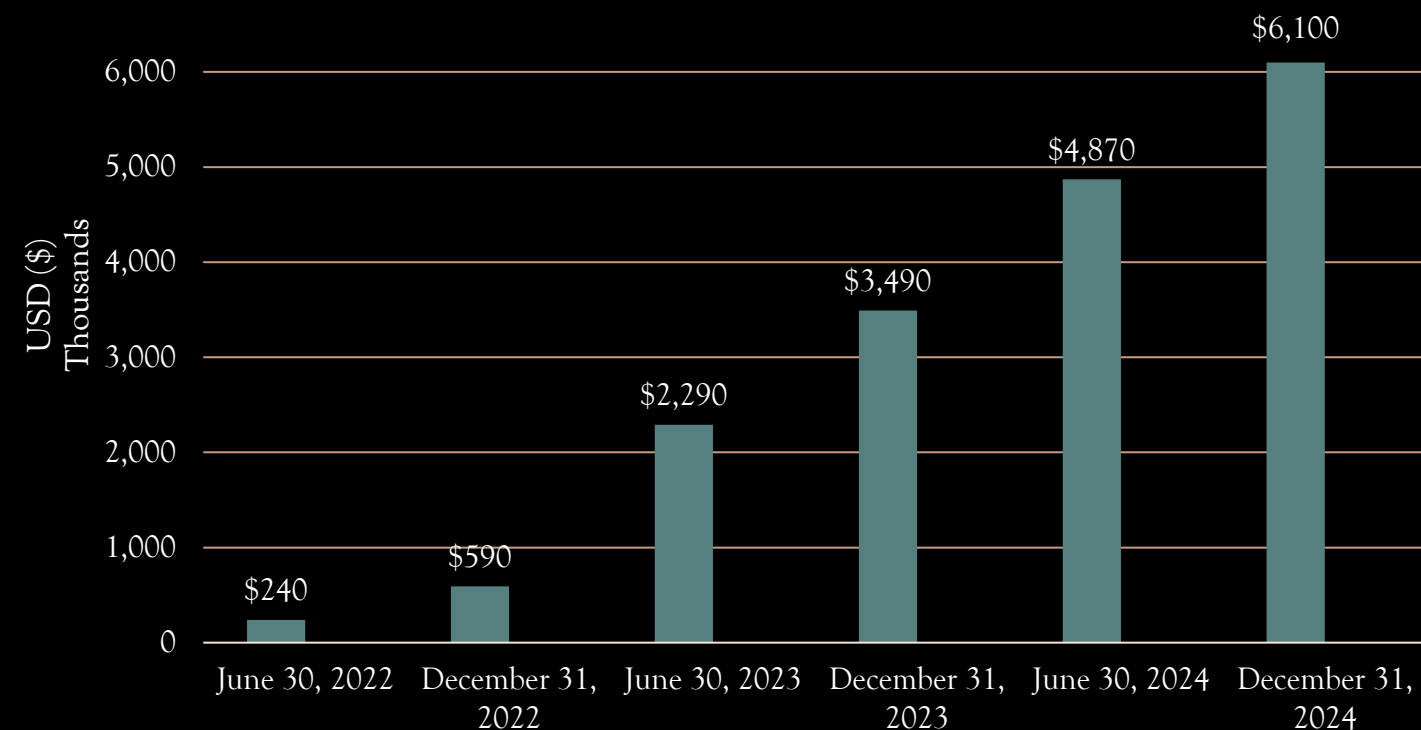


Vincent O'Brien
Foreign Service Officer

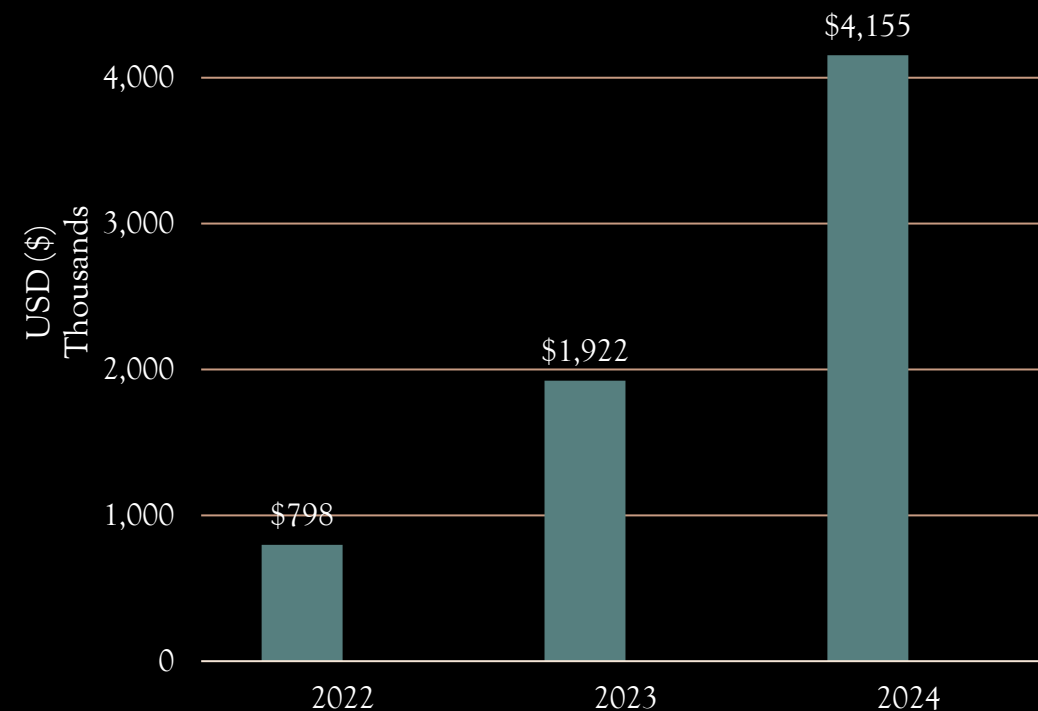


FINANCIALS

ARR (*)



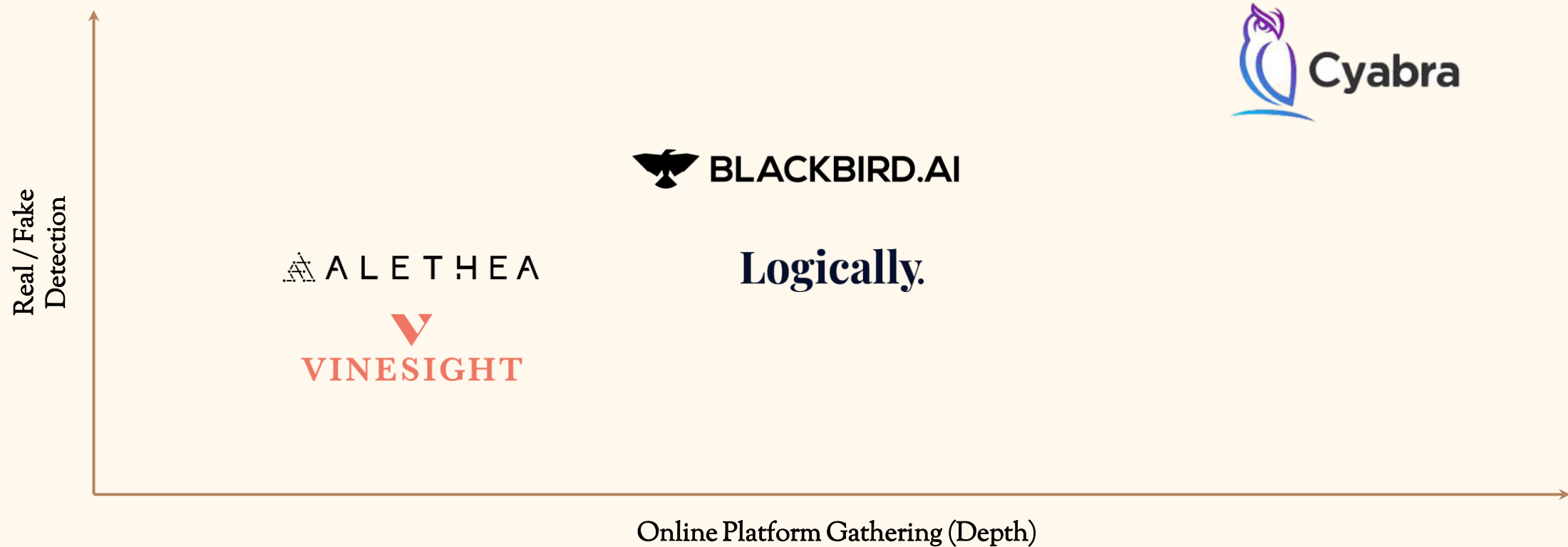
Revenues



(*) ARR- annualized recurring revenue of term-based contracts from all clients with a term of at least 12 months. ARR is a performance metric and should be viewed independently of revenue and deferred revenue, and is not intended to be a substitute for, or combined with, any of these GAAP financial measures. ARR is calculated by dividing the total contract value of each contract with a term of at least 12 months by the number of years in the term. ARR represents the annualized contract value for all active and contractually binding term-based contracts at the end of a period. Management uses ARR to understand customer trends and the overall health of the Company's business, helping it to formulate strategic business decisions.



CYABRA IS A LEADER IN DETECTING THE RAPID SPREAD OF DISINFORMATION



BOARD OF DIRECTORS- Post Listing



MIKE POMPEO

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

JOSETTE SHEERAN

U.S. Ambassador for Secretary of State, BoD at Capital Group,
Vice Chairman at the World Economic Forum



JAMES FLANAGAN

Vice Chairman and COO at PwC

SONNY VU

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



MICHAEL MADON

Chief Revenue Officer of ABCorp, SVP and GM at
Mimecast, Founder of several companies



DAN BRAHMY

CEO at Cyabra



YOSSEF DAAR

CPO at Cyabra



EXECUTIVE MANAGEMENT



DAN BRAHMY
CEO & Co-founder

Google Deloitte.



IDO SHRAGA
CTO & Co-founder



YOSSEF DAAR
CPO & Co-founder



Yael SANDLER
CFO



EMMANUEL HEYMANN
CRO



RAFI MENDELSON
CMO



REUT ESHEL TSHUVA
VP People & Operations



ELAD FRANKLIN
VP Engineering





CYABRA MILESTONES

Founders are
information warfare
veterans from the IDF



Raised \$19M from leading
investors such as Founders
Fund, OurCrowd, TAU,
Summus



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



In 2024, Cyabra helped
protect 19 countries
regarding **elections**
interference



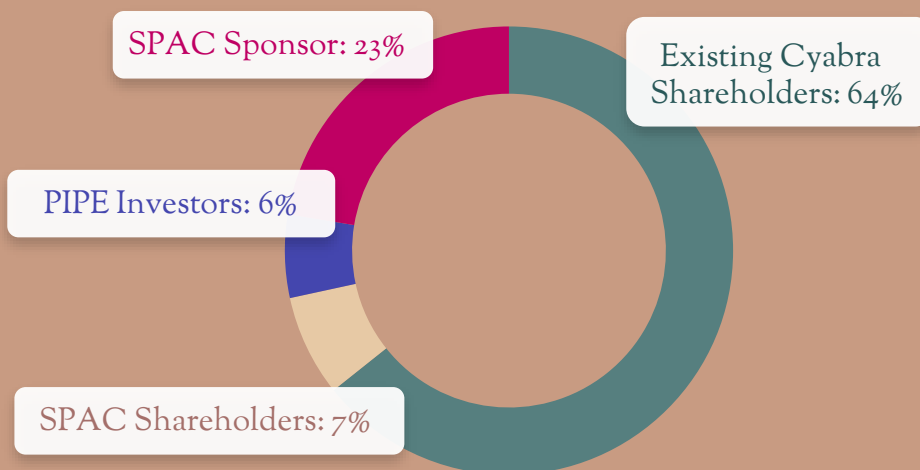


TRANSACTION SUMMARY

VALUATION - \$70M

- Cyabra and Trailblazer Merger Corporation I (NASDAQ: TBMC), signed a merger agreement in July 2024
- The transaction is expected to close in Q2 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 guaranteed PIPE financing of \$6M at the closing of the deSPAC, and the potential for an Equity Line of Credit of \$25M

Post Transaction Ownership¹



¹. Assuming \$6M PIPE financing, 100% Redemption rate.

THANK YOU!

Cyabra Uncovers the Good,
Bad, and Fake Online