Investor Presentation

February 2024

SEAL SQ
semiconductors + quantum

Nasdaq: LAES

SEALSQ

SEALSQ Corp develops and sells Semiconductors, PKI and Post-Quantum technology hardware and software products

Forward-Looking Statements

This communication expressly or implicitly contains certain forward-looking statements concerning SEALSQ Corp and its businesses. Forward-looking statements include statements regarding our business strategy, financial performance, results of operations, market data, events or developments that we expect or anticipates will occur in the future, as well as any other statements which are not historical facts. Although we believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the expected benefits and costs of the intended spin-off transaction, the expected timing of the completion of the spin-off transaction and the transaction terms, SEALSQ's ability to implement its growth strategies, SEALSQ's ability to continue beneficial transactions with material parties, including a limited number of significant customers; market demand and semiconductor industry conditions; and the risks discussed in SEALSQ's filings with the SEC. Risks and uncertainties are further described in reports filed by SEALSQ with the SEC.

SEALSQ Corp is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

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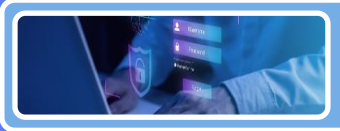
About SEALSQ

Who We Are

Problems We Solve

Value Proposition

Technology & Applications



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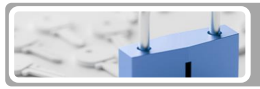

Market Size & Dynamics

Competitive Differentiation

About SEALSQ

SEALSQ develops and sells
Semiconductors, PKI and Post-Quantum technology hardware and software products

SEALSQ Corp.	
Established	1998 (acquired by WISeKey, parent company of SEALSQ in 2016 and reorganized in 2022)
Headquarters	France
Employees	~60 total ~25 R&D focused
Client base	30+ countries
Patents	118 security related
Certifications	

Data as of February 12, 2024	
Nasdaq listed	May 2023
Ticker symbol	LAES
Shares Outstanding	
Ordinary Shares	17,227,122** (plus 2,534,494 warrants)
F shares *	1,499,700 (plus 77 warrants)
Stock price	$2.44
Market cap	$42.2 million

** In terms of dividend rights, 1 F share is equivalent to 5 Ordinary shares*
*** Correct as of February 12, 2024*

SEALSQ: Investment Highlights

Recent Operational Highlights

- Made significant progress in its strategic transformation.
- Further expanded global client base.
- Introduced a variety of new products and services.
- Steady semiconductors demand.
- Made significant R&D investments: ambitious roadmap to develop the next generation of post-quantum chips.
- Post-Quantum microchips and devices can be used in a variety of applications, from Multi-Factor Authentication devices, Home Automation, and IT Network Infrastructure, to Automotive, Industrial Automation and Control Systems.

Recent Financial Highlights

FY 2022 vs FY 2021

- Revenue of $23.2 million (+36%)
- EBITDA of $3.0 million

H1 2023 vs H1 2022

- Revenue of $14.8 million (+38%)
- Gross profit of $7.8 million (+63%)
- Improved profitability despite higher G&A due to Nasdaq listing

9M 2023 vs 9M 2022

- Revenue of $22.1 million (+20.4%)
- Key drivers: strong global momentum in the IoT sector requiring secure semiconductors.

FY 2023 preliminary / unaudited revenue vs FY 2022

- Revenue increased by 29% to $30 million

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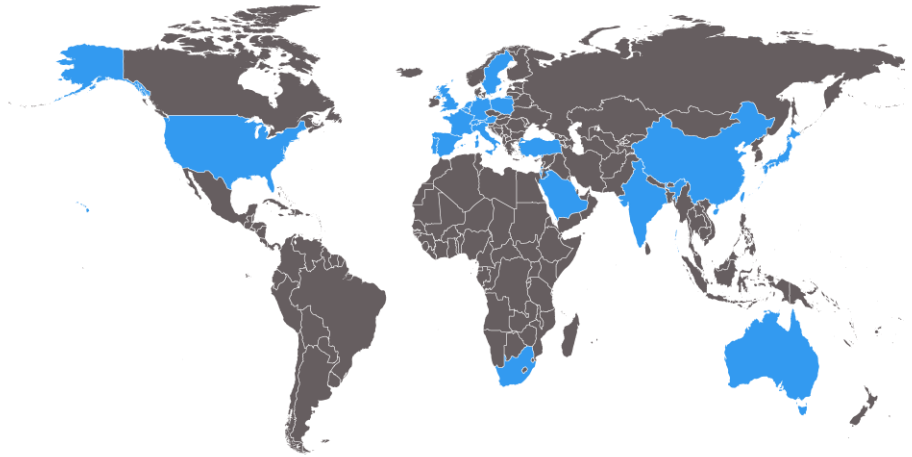
Who We Are



25
Years

118
Patents listed

30+
Countries

Developing and selling secure microcontrollers with an embedded firmware and trust services for a wide variety of customers across multiple industries and countries

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Led by Highly Experienced Management Team

Carlos Moreira

Chief Executive Officer and Chairman of the Board

United Nations

ITT

John O'Hara

Chief Financial Officer

MarshMcLennan

Deloitte.

CHELSEA FOOTBALL CLUB

Bernard Vian

General Manager SealSQ France

verimatrix DRIVING TRUST

THALES

Jean-Pierre Enguent

Vice President of Research and Development Systems and Solutions

ST life.augmented

ATMEL

verimatrix DRIVING TRUST

Franck Buonnano

Vice President of Global Sales

ATMEL

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About SEALSQ

Problems We Solve

Challenges Related to IoT Security

Establish trust between connected devices and the people/applications who use them

Enable Device Makers to achieve compliance with Industry interoperability standards (eg Matter) and legal security requirements (US Cyber Trust Mark , CE Label)

Generate and Provision Trusted Identities into Devices at Industrial Scale

Prevent the use of counterfeit parts & consumables

Allowing Devices to Conduct Secure Transactions Among Them Using SEALCOIN

Create a trusted link between NFTs and their related physical assets

Offering Global IoT Connectivity Using Pico Satellites (17 Already Operational)

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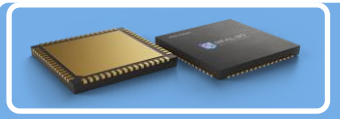

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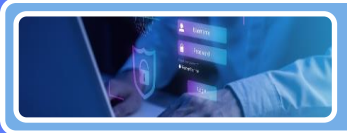

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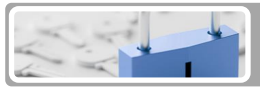

Market Size & Dynamics

Competitive Differentiation

Our Value Proposition

The only digital security company acting as one-stop-shop to offer a suite of Micro-controllers and Trust Services to secure any kind of connected devices and systems:

- European independent Root-of-Trust featuring a Matter PAI, GSMA and WISUN accredited Root of Trust
- A managed PKI-aaS platform combined with trusted hardware Provisioning Services
- Full Range of FIPS & Common Criteria Certified Secure Microcontrollers
- A cutting-edge R&D roadmap to develop certified chips running Post-Quantum algorithms and a Post Quantum Root of Trust

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Use Cases

Smart Home

Secure Elements pre-provisioned with Matter Device Attestation Certificates: Faster compliance, easier scale-up, and highest security for lower costs

Inventec

Smart Grid

Full Root to Chip security solution FIPS 140-3 certified for leading smart meter manufacturers

Landis+Gyr

EV Charging

Managed PKI solution & ready-to-use FIPS certified secure elements for Charging Stations and Vehicles

VESTEL

Military & Government

Specific integrated solutions for secure communications and vehicles: P25 radios, Secure UAVs

Parrot

IP Protection

Personalized secure elements embedded in electronic boards to protect design Intellectual Property and avoid grey market and counterfeting.

cisco

Smart Factory

PKI and Secure elements to protect data and authenticate IIoT edge sensors and gateways in "Industry 4.0" production facilities

SIEMENS

Healthcare

Solutions to protect patient data confidentiality, track and trace bio-sensitive materials, and avoid counterfeit medical devices or products

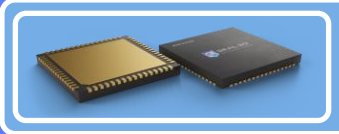
Medtronic

Secure Access:

Open hardware platform to run sensitive applications that control access to data (Crypto Wallets, Secure USB storage) or facilities (Smart cards, SIP designs)

LEGIC

About SEALSQ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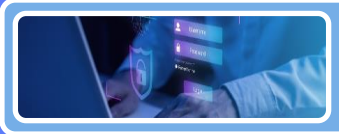
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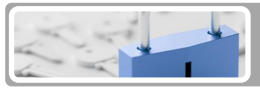
Market Size & Dynamics


Competitive Differentiation

SEALSQ Certificate Authority

- 20 years in managed PKI operations
- Served over 3,000 corporate or gov. clients
- Ubiquitous trust in browsers & operating systems

- Versatile PKI as a Service platform
- High service level

Experienced

Accredited

Flexible

Compliant with major standards & Alliances

Certification Authorities WebTrust

matter

Wi SUN Alliance

GSMA

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SEALSQ Trust Services

Managed PKI and Certificate lifecycle management

SEAL SQ Delivers:

Hardware Root of Trust

- ✓ OISTE CA - Publicly trusted CA
- ✓ Webtrust, Matter & GSMA Accredited
- ✓ Private CA(s) Corporate root of trust

- ✓ Digital Identity Platform (B2B & B2C)
- ✓ White Label branding
- ✓ Secure Personal Cloud Services
- ✓ MFA & API for 3rd Party integration

INeS

- ✓ Managed PKI platform for IoT
- ✓ Node Certificates (X509)
- ✓ Lifecycle management
- ✓ API with AWS and Azure

CertifyID

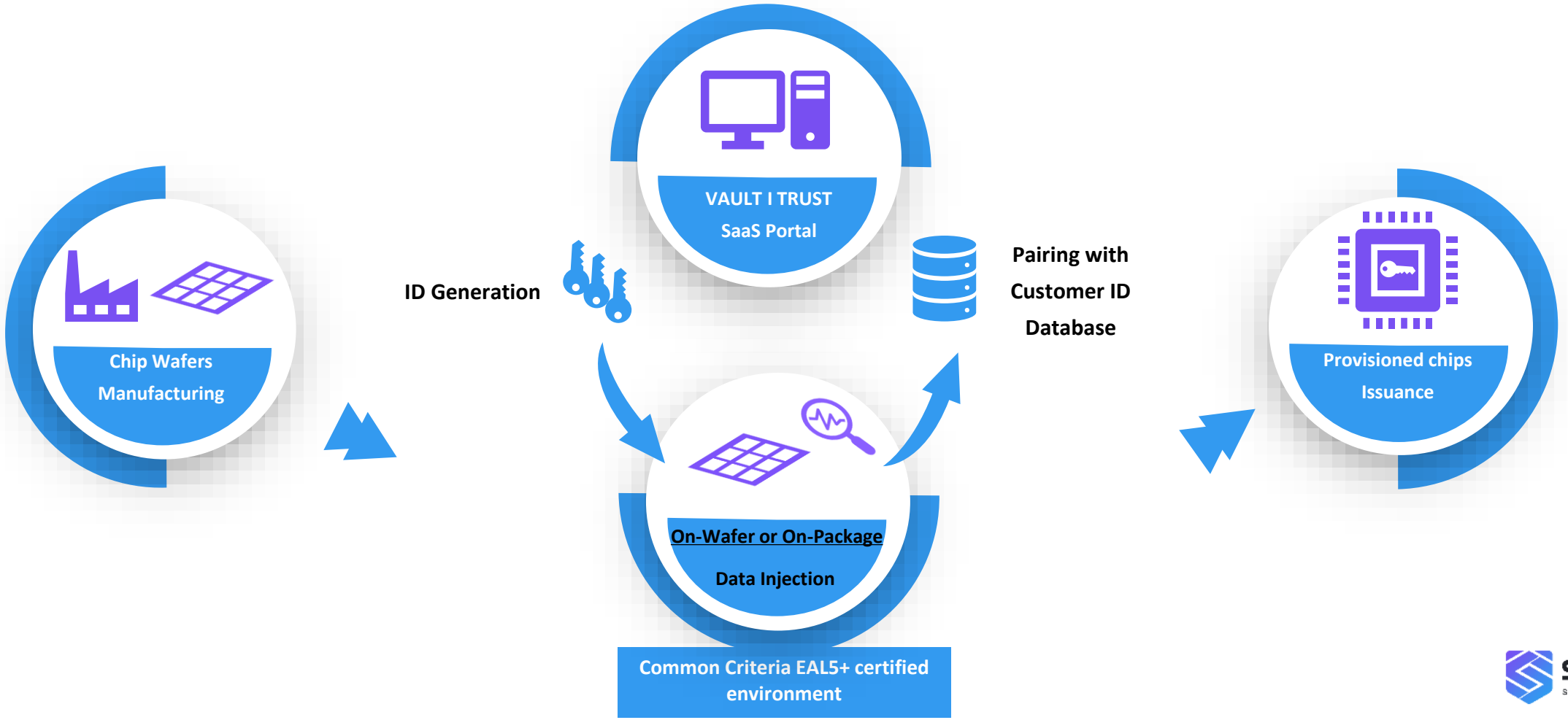
- ✓ Managed PKI
- ✓ Personal / Corporate Certificates
- ✓ SSL

KEY APPLICATIONS

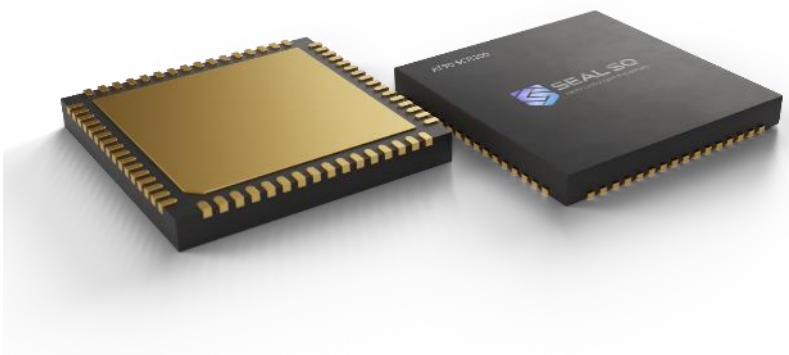
1. IoT: Installed base/deployed device identity management
2. Enterprise/IT: User access rights management (enterprise)
3. Applications: Certificate server in SaaS (applications)
4. Internet: Publishing certificate revocation (CRL and OCSP)

SEALSQ Semiconductor Provisioning Services

A unique SaaS Platform to provision identities into secure Hardware under a certified environment either “On-Wafer” or “On-Package”



SEALSQ Semiconductor & Embedded Software



APPLICATIONS

MS-600X FAMILY

CC EAL 5+ Certified Secure Controller family delivered with SDK for OS development

- Secure Storage
- Access Control
- Custom Application

VAULT-IC FAMILY

CC EAL4+ & FIPS 140-3 Certified Secure Controller family with Embedded Firmware designed for IoT strong authentication & secure com' channel

- IoT Security
- Device to Device Auth.
- Device to Cloud Auth.

SCR FAMILY

Smartcard reader chips

- POS terminals
- Portable readers
- NFC enabled devices

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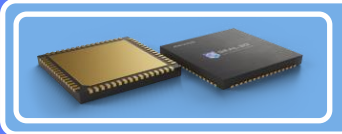

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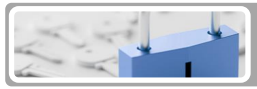

Market Size & Dynamics

Competitive Differentiation

Strategic Roadmap

1 New Post Quantum Secure Element & PKI

- Post quantum compatible and state-of-the-art “cyber attack” resistance
- New Generation of Random Number Generator
- Easy to customize
- Compatible with Trusted Platform Module standard
- Lighter footprint in customer BoM

2 Semiconductor Centers

- Semiconductor Assembly, Test & Personalization centers
- Submitted projects in Spain, Italy, US, Saudi Arabia & Azerbaijan
- €145M investment over 7 years with public funds support (EU Chip act) and/or private partners (Juffali Group)

3 SEALCOIN Token

- Machine-to-Machine IoT Token launch with Hedera (Q2 2024)

4 100 Million Units/Year Capacity Program

- Initiated in 2022 a production capacity increase to leap from 20Mu/y to 100Mu/y in 3 years
- YTD capacity achieved is already at 50Mu/y (50% target at mid-term)

5 Gearing-up for exponential growth on the US Market

- Hired a Sales VP from Qualcomm and Field Engineer from Texas Instruments
- Signed 4 new commercial partnerships with major Distributors & Reps organizations on the market to cover all North America
- Planning to create a Personalization Center in the US

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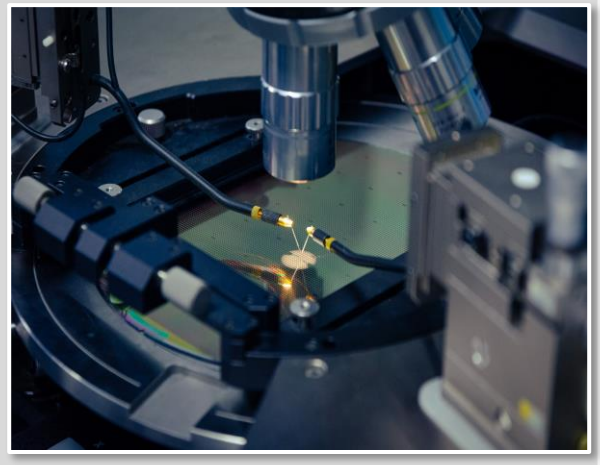
R&D Investments

Investing in our Future

$2.3 M	25 Engineers	$1.5 M
in FY 2022	(Cryptography, Microelectronics, PostQuantum Research...)	in H1 2023



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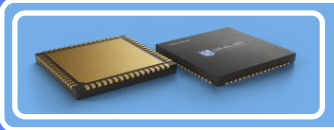
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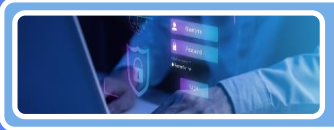
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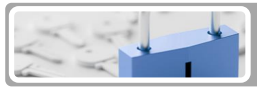
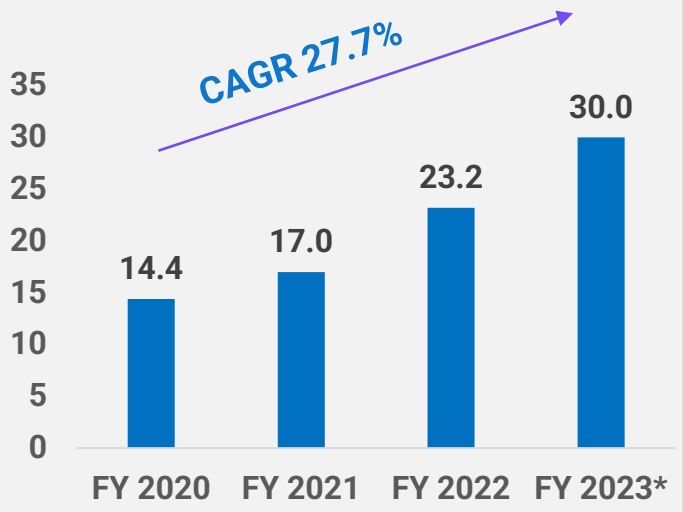

Market Size & Dynamics


Competitive Differentiation

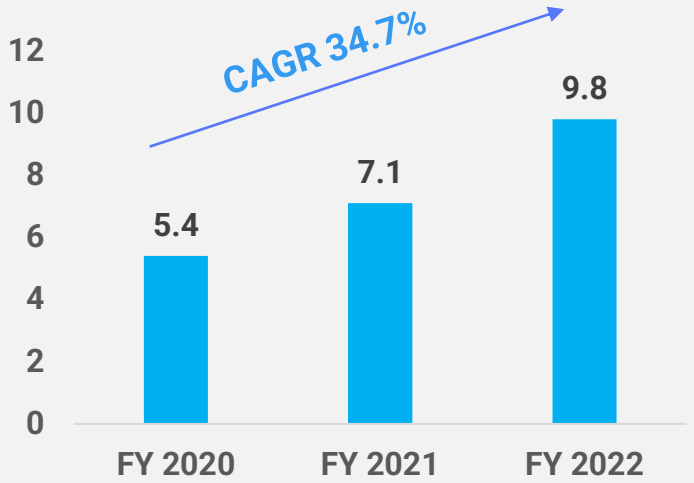
Historical Financial Highlights (Full Year)

Revenue
(all data in $ million)

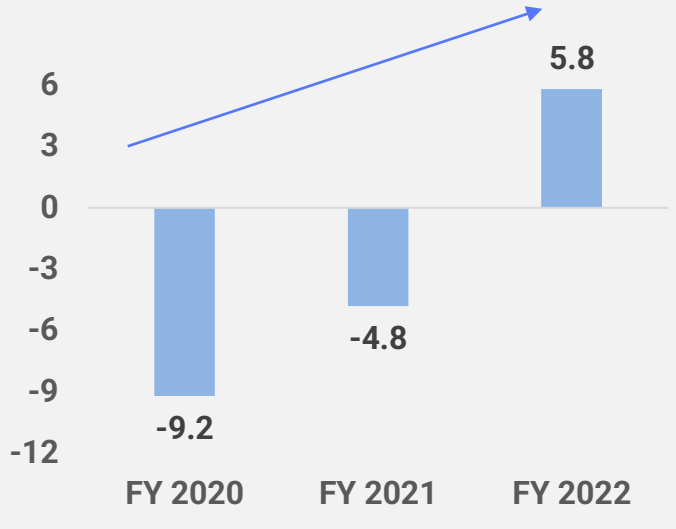


*FY 2023 revenue is unaudited

Gross Profit
(all data in $ million)



Net Income (Loss)
(all data in $ million)



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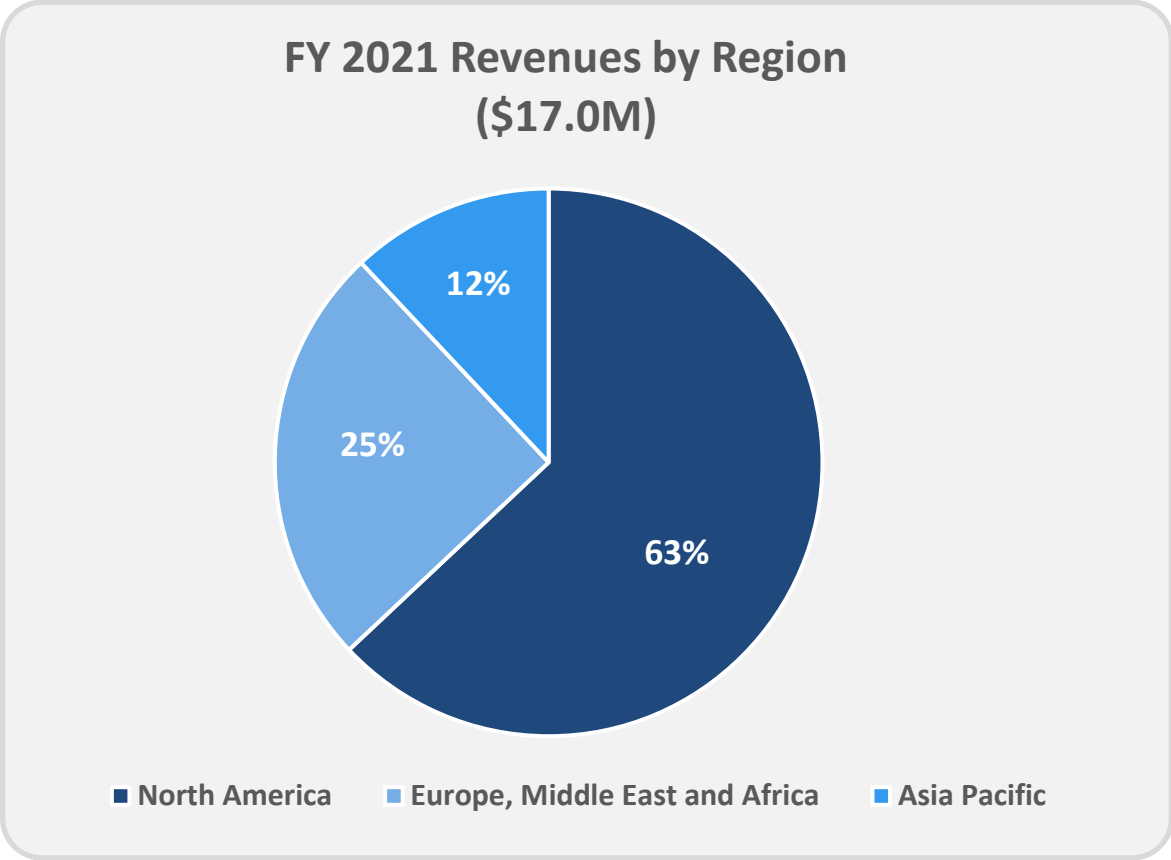
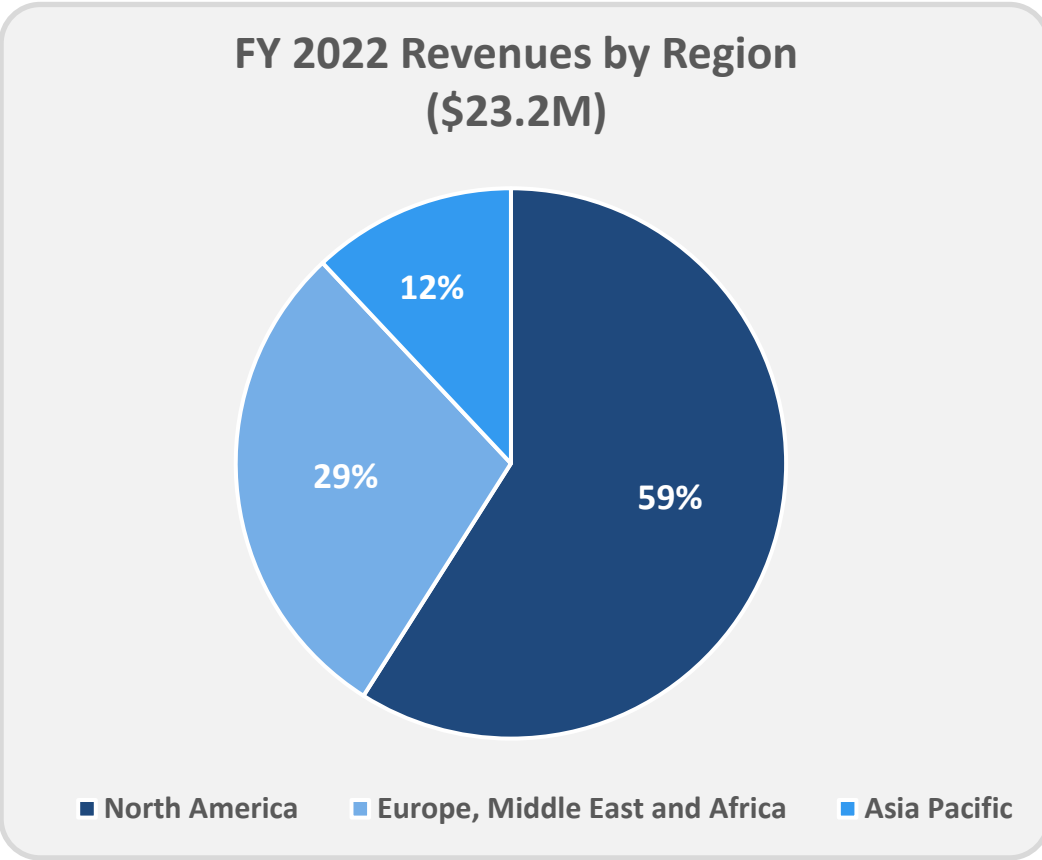
Revenue by Region





Guidance

FY 2023 Revenue*

+29%

Revenue Growth
*** unaudited**

(vs FY 2022)

Growth driven by

- **HIGHER DEMAND** in Network IT Infrastructure and Home Automation
- **INCREASED PRODUCTION CAPACITY AND IMPROVED EFFICIENCY** of the supply chain.
- **CAPTURE OF SEVERAL NEW BUSINESS OPPORTUNITIES** due to launch of advanced MS600X secure platform, with applications in remote logical access control.
- **GROWING TRUST SERVICES BUSINESS PIPELINE** around Semiconductor provisioning and managed PKI, which is now starting to materialize into **RECURRING REVENUES.**
- **LARGER AND STRONGER FOOTPRINT IN THE U.S.** following the expansion of sales team and the signing of four sales distribution agreements.
- **INVESTMENTS IN A NEW GENERATION OF POST-QUANTUM SEMICONDUCTORS (QUASAR)** to provide Provisioning and Managed-PKI services including Matter PAA.

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Historical Consolidated Statements of Comprehensive Income/(Loss)

SEALSQ Corp, Interim financial statements for the six months ended June 30, 2023

USD'000	6 months ended June 30, 2023	2022	2021
Net sales	14,751	10,656	7,328
Cost of sales	(6,760)	(6,130)	(4,087)
Depreciation of production assets	(201)	240	(390)
Gross profit	**7,790**	**7,147**	**2,851**
Other operating income	9	4	78
Research & development expenses	(1,492)	(1,161)	(1,647)
Selling & marketing expenses	(2,441)	(1,970)	(2,339)
General & administrative expenses	(4,145)	(2,022)	(3,037)
Total operating expenses	**(8,069)**	**(5,149)**	**(6,945)**
Operating income / (loss)	**(279)**	**(383)**	**(4,094)**
Non-operating income	180	469	384
Interest and amortization of debt discount	(143)	(155)	(58)
Non-operating expenses	(313)	(113)	(56)
Income / (loss) before income tax expense	**(555)**	**(182)**	**(3,824)**
Income tax income (expense)	(320)	(1)	(1)
Net income / (loss)	**(875)**	**(183)**	**(3,825)**
Earnings per share (USD)			
Basic	(0.06)	(0.01)	(2.95)
Diluted	(0.06)	(0.01)	(2.95)
Other comprehensive income / (loss), net of tax:			
Foreign currency translation adjustments	(4)	(9)	(2)
Defined benefit pension plans:			
Net gain (loss) arising during period	-	-	-
Other comprehensive income / (loss)	**(4)**	**(9)**	**(2)**
Comprehensive income / (loss)	**(879)**	**(192)**	**(3,827)**

Historical Consolidated Balance Sheets

SEALSQ Corp, Interim Financial Statements at June 30, 2023

USD'000, "except par value"	As at June 30, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	1,860	4,057
Accounts receivable, net of allowance for doubtful accounts	3,471	2,219
Inventories	9,334	7,510
Prepaid expenses	925	394
Other current assets	773	1,252
Total current assets	**16,363**	**15,432**
Noncurrent assets		
Deferred income tax assets	2,977	3,296
Deferred tax credits	1,180	692
Property, plant and equipment net of accumulated depreciation	2,181	782
Intangible assets, net of accumulated amortization	-	1
Operating lease right-of-use assets	1,294	1,379
Other noncurrent assets	82	77
Total noncurrent assets	**7,714**	**6,227**
TOTAL ASSETS	**24,077**	**21,659**
LIABILITIES		
Current Liabilities		
Accounts payable	9,018	6,735
Indebtedness to related parties, current	-	3,374
Current portion of obligations under operating lease liabilities	353	324
Income tax payable	45	47
Other current liabilities	225	148
Total current liabilities	**9,641**	**10,628**
Noncurrent liabilities		
Bonds, mortgages and other long-term debt	1,577	1,489
Operating lease liabilities, noncurrent	889	988
Indebtedness to related parties, noncurrent	12,186	7,946
Employee benefit plan obligation	429	396
Total noncurrent liabilities	**15,081**	**10,819**
TOTAL LIABILITIES	**24,722**	**21,447**
SHAREHOLDERS' EQUITY		
Ordinary stock	75	75
USD 0.01 par value		
Authorized – 200,000,000 and 200,000,000 shares		
Issued and outstanding – 7,501,500 and 7,501,500 shares		
Common stock – F-Shares	75	75
USD 0.05 par value		
Authorized – 10,000,000 and 10,000,000 shares		
Issued and outstanding – 1,499,700 and 1,499,700 shares		
Additional paid-in capital	16,752	16,731
Accumulated other comprehensive income / (loss)	771	775
Accumulated deficit	(18,318)	(17,444)
Total shareholders' equity	**(645)**	**212**
TOTAL LIABILITIES AND EQUITY	**24,077**	**21,659**

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Historical Consolidated Statements of Comprehensive Income/(Loss)

WISeKey Semiconductors SAS, SEALSQ Corp Predecessor Financial Statement for the year ended Dec. 31, 2022

USD'000	12 months ended December 31, 2022	2021	2020
Net sales	23,198	16,995	14,317
Cost of sales	(13,267)	(9,547)	(8,147)
Depreciation of production assets	(132)	(301)	(736)
Gross profit	**9,799**	**7,147**	**5,434**
Other operating income	2,007	91	—
Research & development expenses	(2,308)	(3,050)	(4,128)
Selling & marketing expenses	(3,824)	(4,245)	(3,103)
General & administrative expenses	(3,091)	(4,984)	(6,788)
Total operating expenses	**(7,216)**	**(12,188)**	**(14,019)**
Operating income / (loss)	**2,583**	**(5,041)**	**(8,585)**
Non-operating income	935	483	146
Interest and amortization of debt discount	(355)	(167)	(8)
Non-operating expenses	(638)	(96)	(749)
Income / (loss) before income tax expense	**2,525**	**(4,821)**	**(9,196)**
Income tax income (expense)	3,245	(6)	(5)
Net income / (loss)	**5,770**	**(4,827)**	**(9,201)**
Earnings per share (USD)			
Basic	3.92	(3.72)	(6.25)
Diluted	3.92	(3.72)	(6.25)
Other comprehensive income / (loss), net of tax:			
Foreign currency translation adjustments	(15)	(8)	33
Defined benefit pension plans:			
Net gain (loss) arising during period	170	142	105
Other comprehensive income / (loss)	**155**	**134**	**138**
Comprehensive income / (loss)	**5,925**	**(4,693)**	**(9,063)**

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Contact Us

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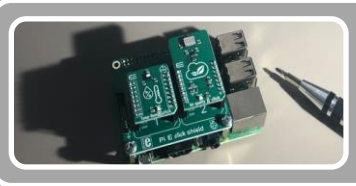
About SEALSQ

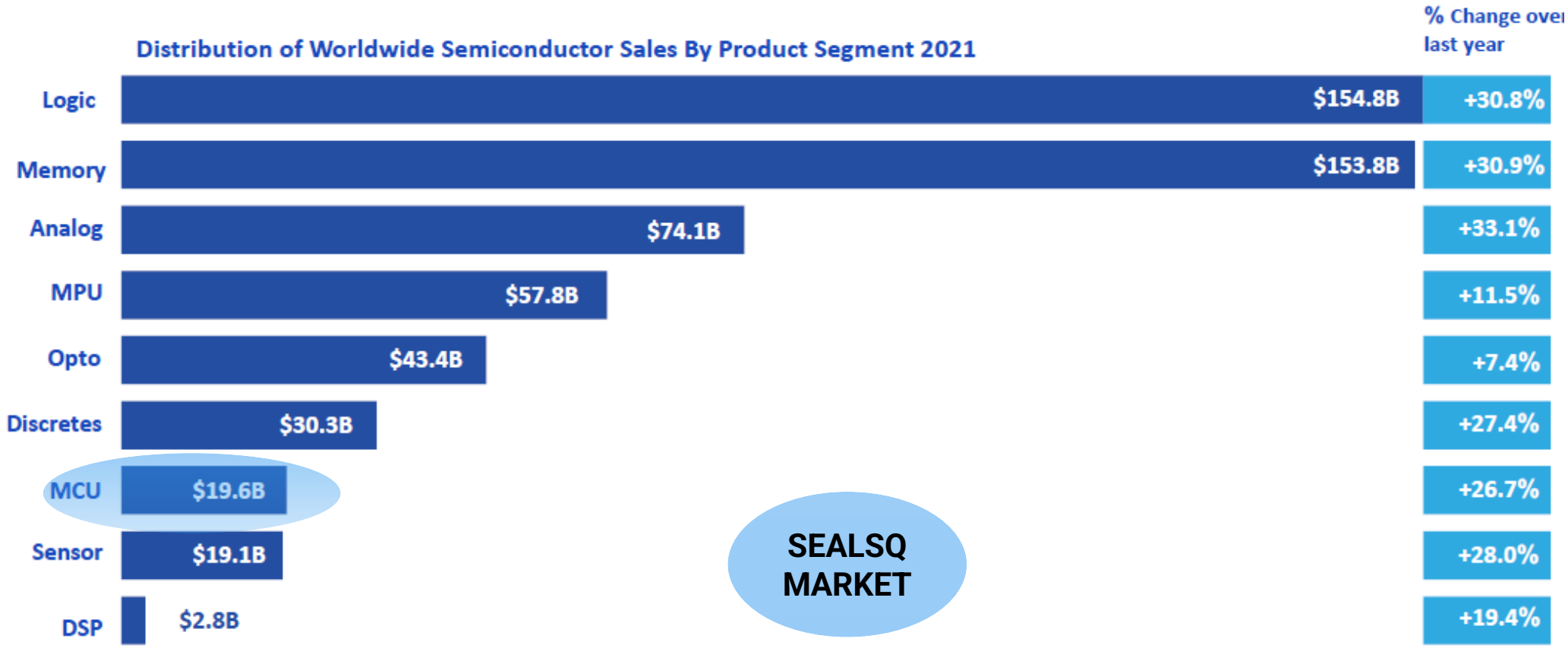
Appendix

Market Size & Dynamics



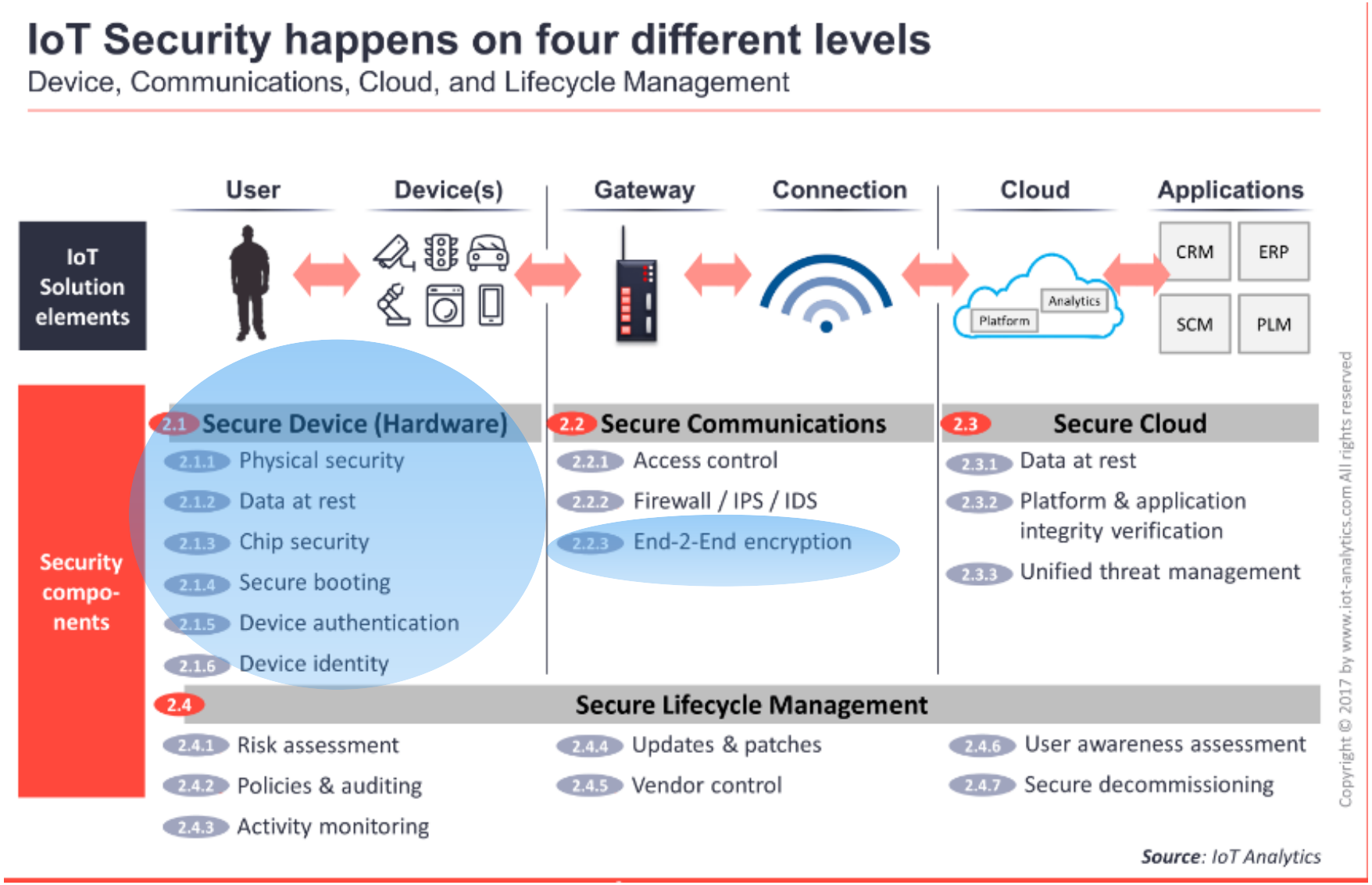
Competitive Differentiation

Market Data on Global Semiconductor



Source: World Semiconductor Trade Statistics (WSTS) and SIA Estimates.

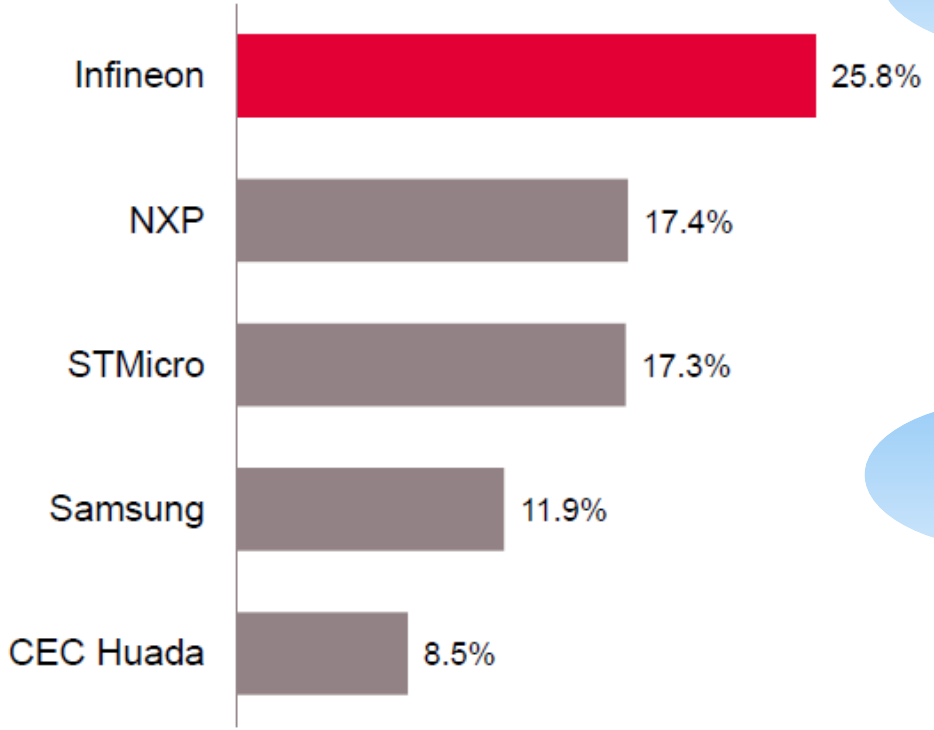
SEALSQ market play with its semiconductor Security ICs



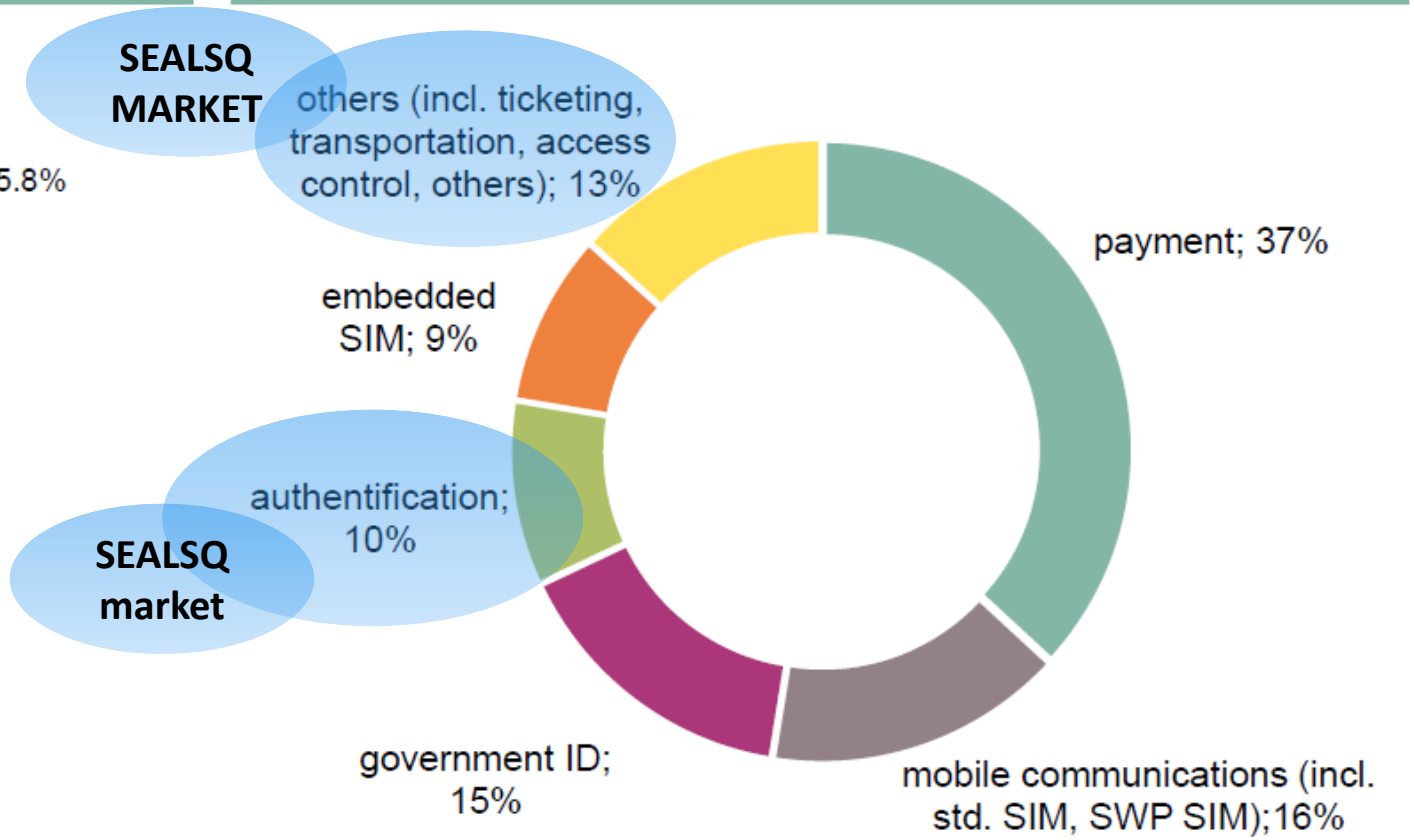
SEALSQ MARKET

Market data on Embedded Security ICs

Security ICs (excl. NFC controllers; excl. NFC eSE)
2021 total market: $3.2bn



Security ICs (excl. NFC controllers; excl. NFC eSE)
2021 by application



Source: ABI Research 2022

«Authentication IC» vs «TPM»

- **Authentication ICs are MCUs that offer hash functions for authentication and anti-cloning, as well as IP protection.**
  - They are based on technology more commonly employed within smart cards, although authentication ICs are not used within smart cards.
  - Secure MCU can be soldered onto a Printed Circuit Board (PCB) and embedded within other components, devices, or equipment (instead of being stamped onto a card or document).
  - Authentication ICs target a range of markets, from high-end, high-value applications to much cheaper applications.
  - The IoT is an emerging market for authentication ICs to ensure secure authentication of devices to networks, or to protect a secret/encrypt a data point.

- **TPM is an international specification developed and published by the TCG**
- **TPM is an MCU that can securely store artifacts used to authenticate the platform (PC or laptop).**
  - These artifacts can include passwords, certificates, or encryption keys.

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Shipments Forecast

For Authentication ICs & TPM –ABI RESEARCH 2020

AUTHENTICATION IC (Millions units)	2019	2020	2021	2022	2023	2024	CAGR 19-24
PC Devices & Digital Home	1,126.95	1,005.31	980.47	935.95	882.91	830.68	-5.9%
Wearables	0.53	1.13	2.08	3.25	4.52	5.96	62.0%
Smart Home (Matter)	11.87	22.60	35.68	49.95	65.45	83.14	47.6%
Smart Cities and Buildings (Wi-Sun)	14.84	28.25	48.16	75.55	105.37	139.26	56.5%
Utilities and Industrial IoT	10.09	20.91	39.84	63.06	88.36	117.09	63.3%
Other	22.61	51.99	82.94	121.01	162.38	209.51	56.1%
Total	**1,186.89**	**1,130.20**	**1,189.17**	**1,248.77**	**1,308.98**	**1,385.63**	**3.1%**

TPM IC (Millions units)	2019	2020	2021	2022	2023	2024	CAGR 19-24
Smart Cities and Buildings	0.4	0.92	1.7	2.96	2.87	3.76	56.3%
Utilities and Industrial IoT	29.05	51.73	67.55	84.04	116.12	150.67	39%
Connected Car	5.84	7.54	10.43	13.79	17.16	20.79	28.9%
PC Devices & Digital Home	196.71	199.65	205.02	207.74	211.1	216.5	1.9%
Total	**240,74**	**268,92**	**293,88**	**317,73**	**356,86**	**400,79**	**%**

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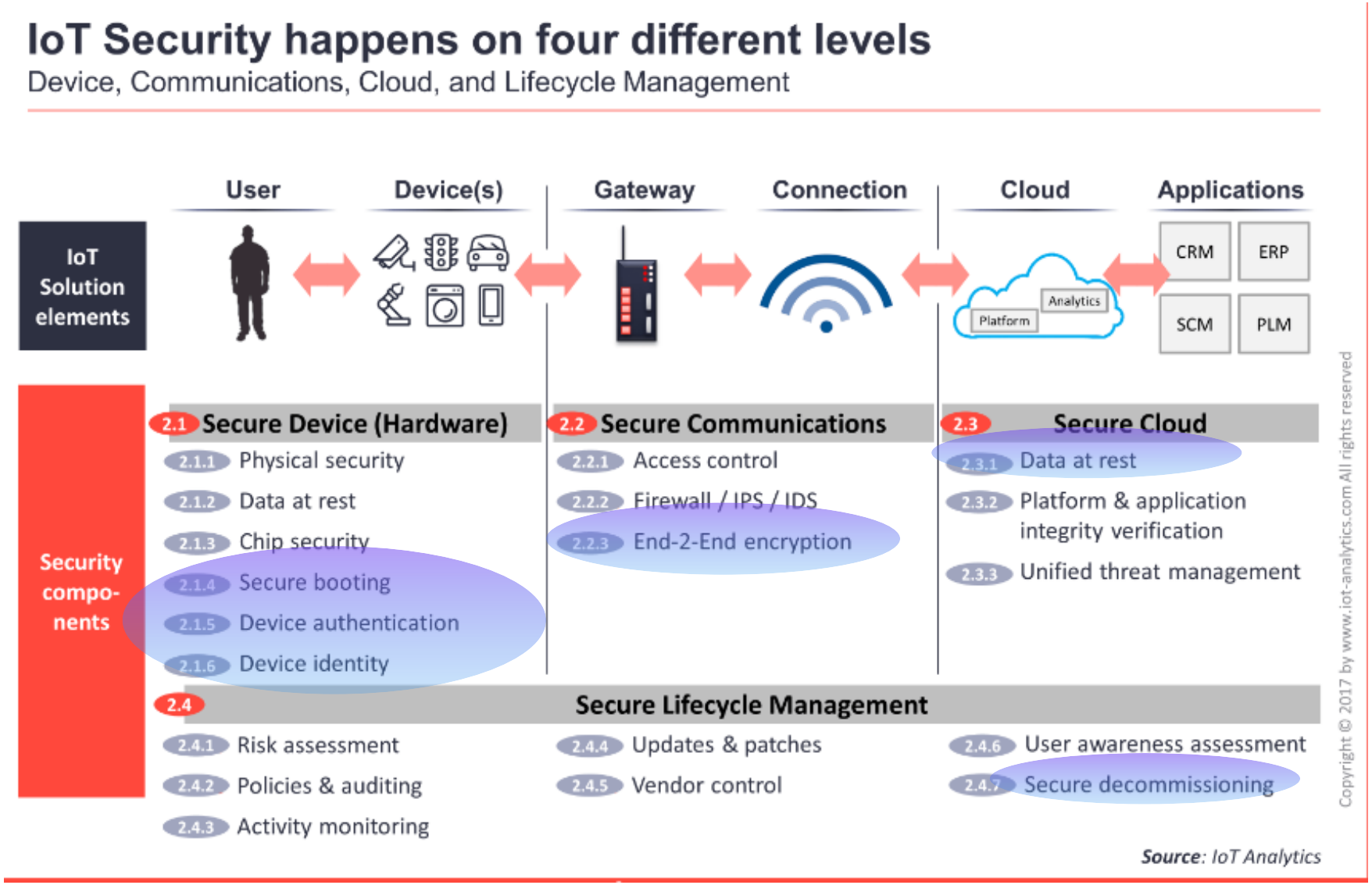
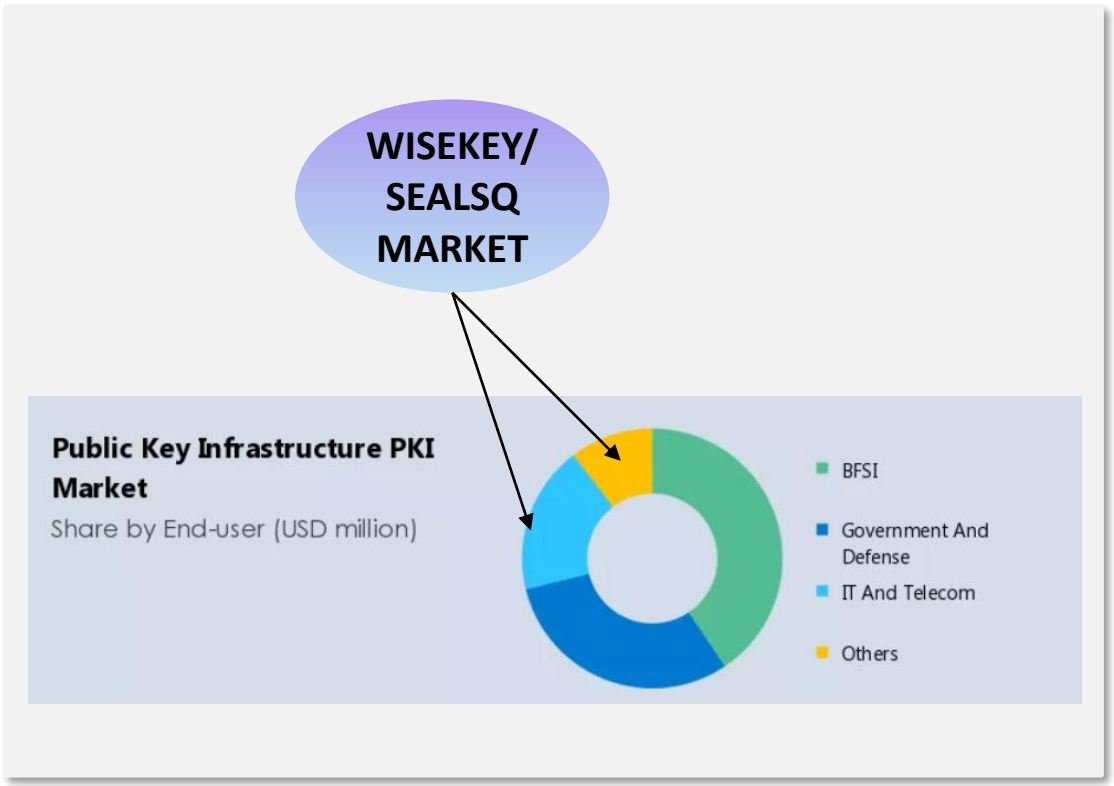
SEALSQ market play with its Managed Services (PKI)



WISEKEY/ SEALSQ MARKET

Global Market PKI (2022)



Source: https://www.technavio.com/report/public-key-infrastructure-market-industry-analysis

IoT Device Identities - Market Opportunities

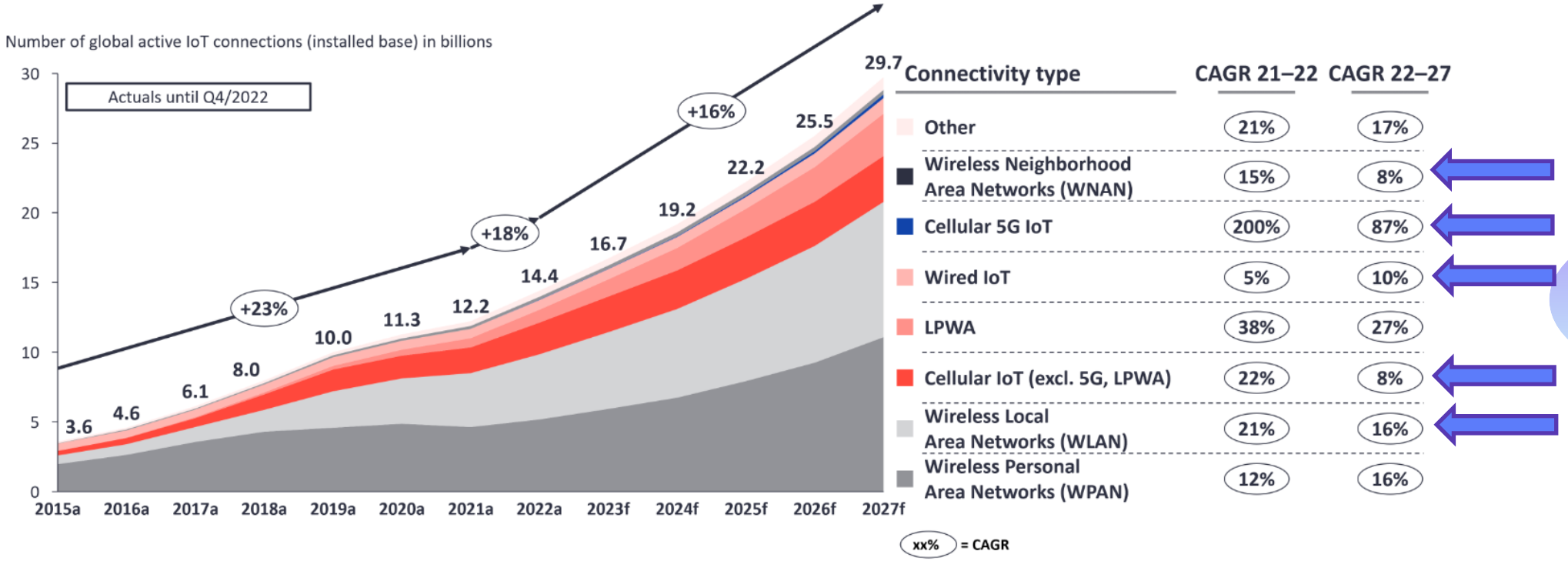
Devices using WLAN, Cellular, Wired & WNAN

IOT ANALYTICS

May 2023

Your Global IoT Market Research Partner

Global IoT market forecast (in billions of connected IoT devices)



Connectivity type	CAGR 21–22	CAGR 22–27
Other	21%	17%
Wireless Neighborhood Area Networks (WNAN)	15%	8%
Cellular 5G IoT	200%	87%
Wired IoT	5%	10%
LPWA	38%	27%
Cellular IoT (excl. 5G, LPWA)	22%	8%
Wireless Local Area Networks (WLAN)	21%	16%
Wireless Personal Area Networks (WPAN)	12%	16%

WISEKEY/ SEALSQ MARKET

Note: IoT connections do not include any computers, laptops, fixed phones, cellphones, or consumers tablets. Counted are active nodes/devices or gateways that concentrate the end-sensors, not every sensor/actuator. Simple one-directional communications technology not considered (e.g., RFID, NFC). Wired includes ethernet and fieldbuses (e.g., connected industrial PLCs or I/O modules); Cellular includes 2G, 3G, 4G, 5G; LPWA includes unlicensed and licensed low-power networks; WPAN includes Bluetooth, Zigbee, Z-Wave or similar; WLAN includes Wi-Fi and related protocols; WNAN includes non-short-range mesh, such as Wi-SUN; Other includes satellite and unclassified proprietary networks with any range.
Source: IoT Analytics Research 2023. We welcome republishing of images but ask for source citation with a link to the original post and company website.

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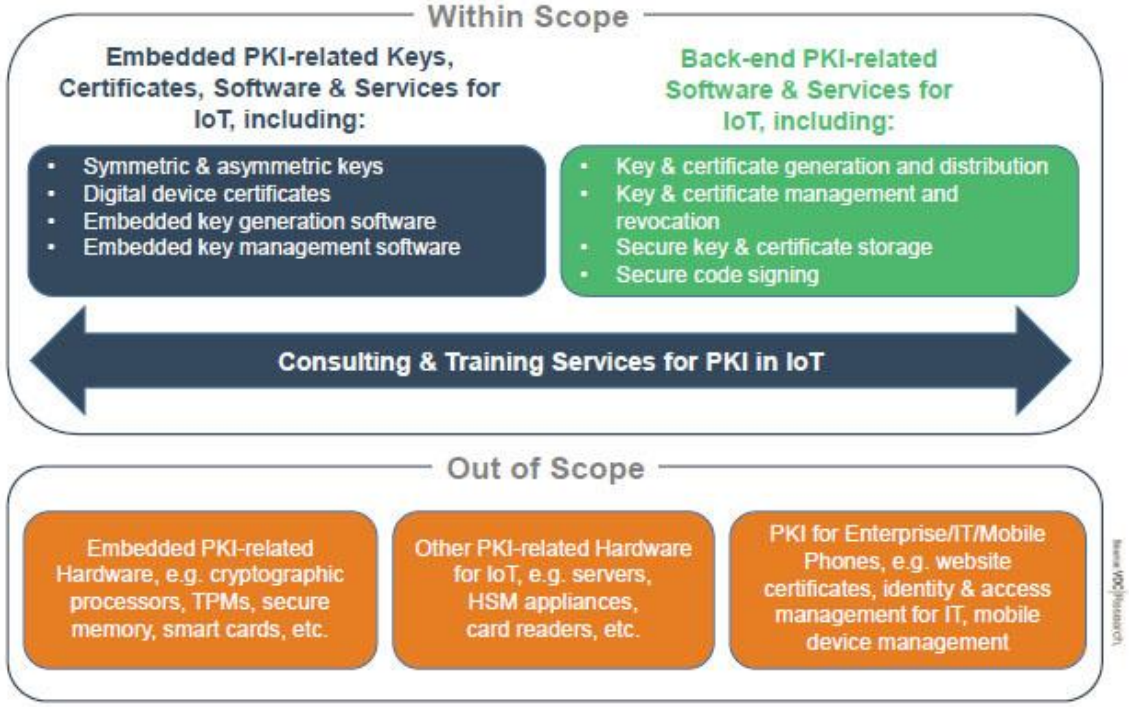
IoT Device Identities - Market dynamics

VDC Research 2018 – IoT Market for PKI & certificates*

- Worldwide revenue for **PKI for IoT keys, certificates, and related software and services** forecasted it to rise to $788M in 2024, at a **CAGR of 13.9%** from $410M in 2017.
  - Sale of keys and certificates accounted for 56.0% of total revenue in 2017 – this percentage is expected to decline to 45.6% in 2024
  - Management services, software, and professional services percentage is expected to increase in 2024
- **SEALSQ provides Managed PKI and sells keys & certificates**
  - Total available market is $394M in 2024, growing at CAGR of 10%



** Source: https://www.vdcresearch.com/Coverage/Embedded-technology.html*

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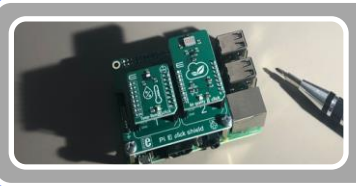
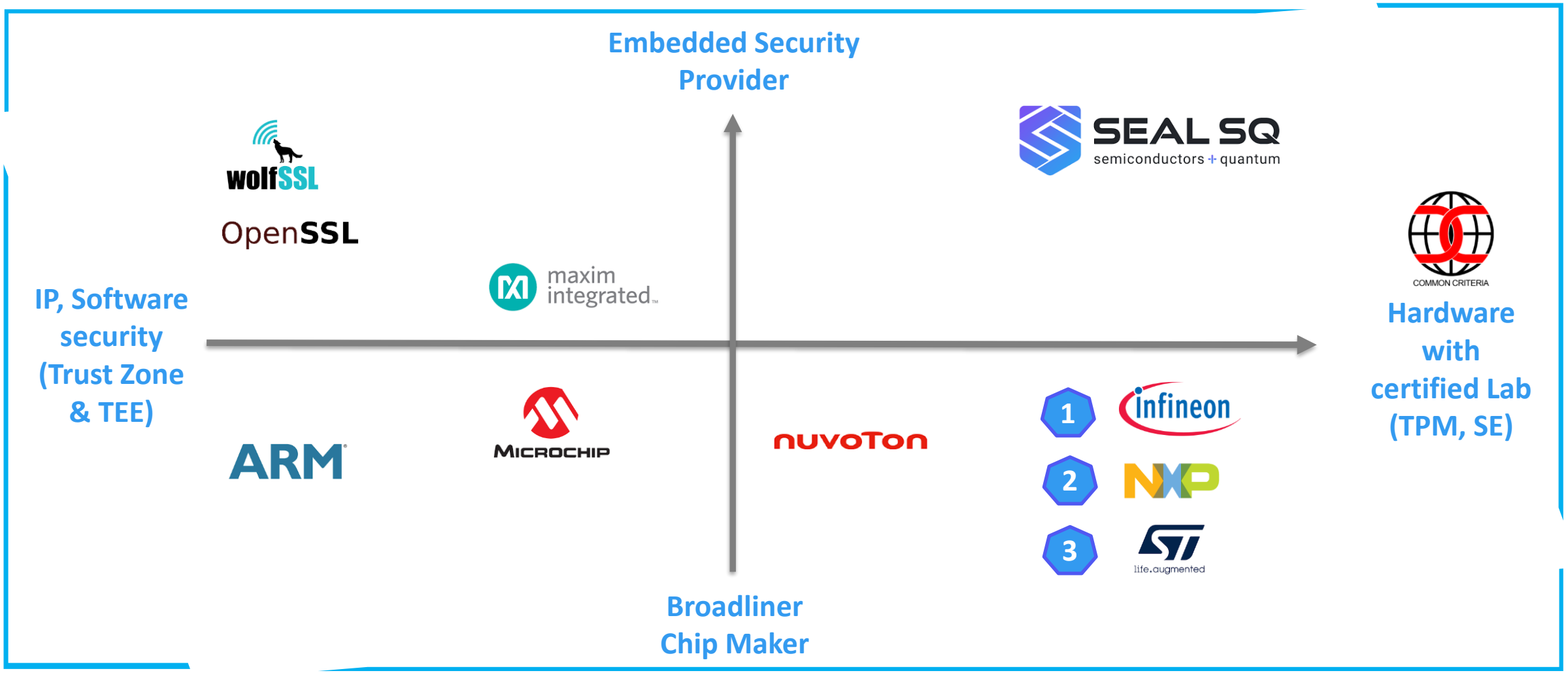


Competitive Differentiation

Competition Mapping on Embedded Security

(Software & Hardware)



X **Ranking in Market Share**

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What is FIPS from US Nist Laboratory ?

SEALSQ SECURITY IC ARE FIPS VALIDATED (FIPS 140-2 & FROM NOW FIPS 140-3)

NIST National Institute of Standards and Technology

FIPS Validated vs FIPS Compliant

FIPS validated encryption modules have been scrutinized by a NIST lab and assigned a CMVP certificate. When it doubt, ask a provider for their FIPS certifications.

Many companies claim that their encryption modules are FIPS compliant. When in reality, they are just designing to the FIPS standard. They have not been validated by a certified NIST laboratory.

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Main advantages vs Competition

On Security IC

Competitors	Type of Solution	SEALSQ competitive advantages
STMicro **Infineon** **NXP** **Microchip**	**AUTHENTICATION IC** **TPM**	«Pure» general purpose semiconductors players (design and manufacture chips). SEALSQ differentiates with: 1. Security IC specifically designed & “tuned” for the IoT and the anti-counterfeiting market 2. Larger set of crypto APIs, which can be customized on demand 3. Set of SaaS services for the provisioning and the life cycle management of the digital Identities which shall be injected into the Security IC, meaning better commercial terms with a real Secure End 2 End service
ARM	**Security Enclave** **Trust Zone Software**	Microprocessor core provider, ARM offers secure enclave/crypto cells IPs. Microcontrollers makers can now integrate security functions at SoC level, as an alternative to the Secure Element standalone chip. This solution has 3 drawbacks: 1. SEALSQ chips are offering a much higher security resistance 2. SEALSQ chips are much easier to integrate, and we are acting as a “one stop shop” 3. SEALSQ chips are resolving OEM’s brand protection/anticounterfeiting problem vis a vis their contract manufacturers, ARM is not.

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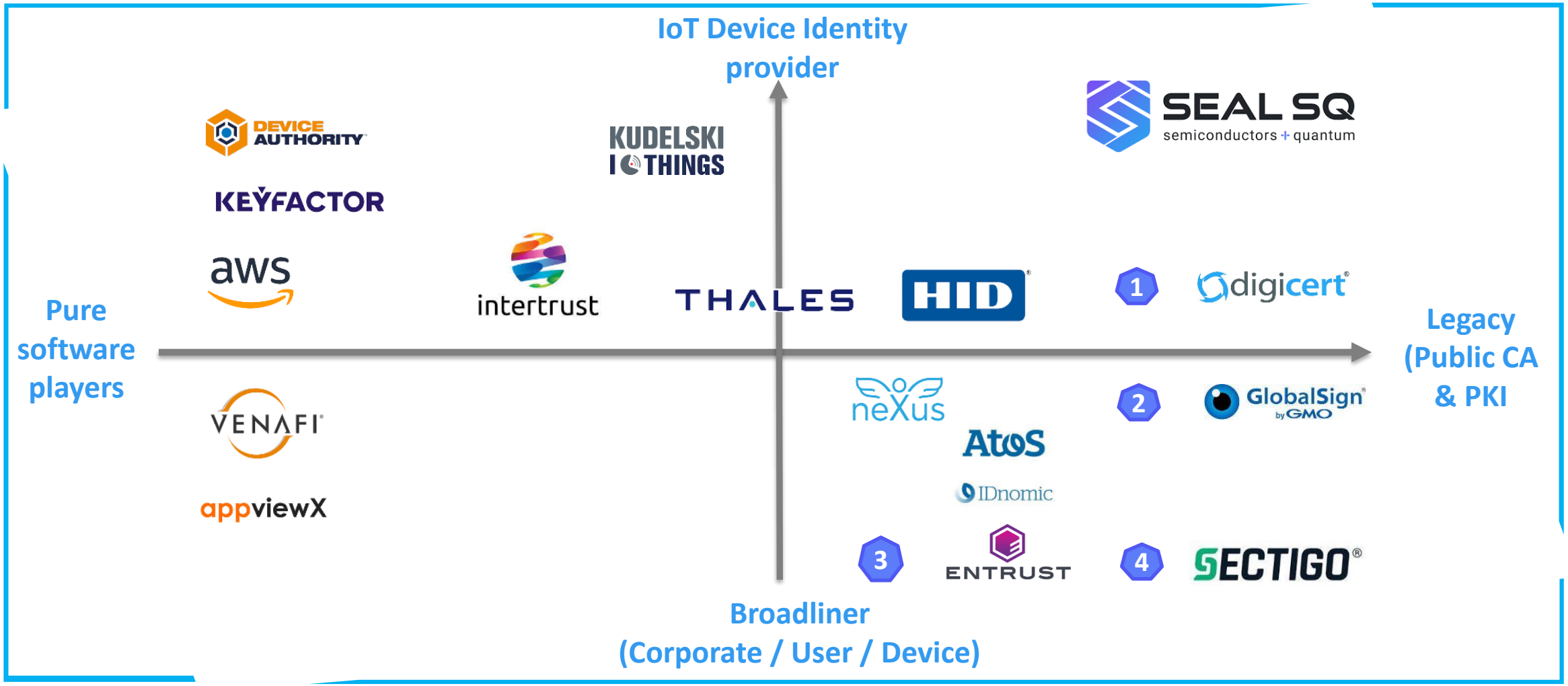
Competition Mapping on Trust Services



X *Ranking in Market Share*

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Main Advantages vs Competition

On Trust Services / IoT Identity & PKI

In IoT space, competitors are mainly Keyfactor Inc, Digicert, Device Authority, Kudelski IoT or home-made solutions

Criteria	SEALSQ Solutions	SEALSQ competitive advantages
Innovation	**INeS Zero Touch Provisioning**	• INeS Zero Touch Provisioning solves not only the Secure Identity Generation challenge but also brings easy to implement embedded software SDK to streamline customer development and Time-To-Market • INeS Trust Services platform is designed around micro-services architecture to envision new features promoted by Standards, Industry bodies and specific customer needs.
Flexibility for IoT Ecosystem	**Managed PKI – as – a - Service**	• INeS managed PKI service helps organizations to provision their devices to meet security requirements more securely, and at lower cost, than in house. • INeS managed PKI enables SEALSQ to deliver across the globe, digital identities without overhead.
Certification & Governance	**Public & Private CA**	• Based on WebTrust certification, Trust Services can be delivered according to strict CP compliance.

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Barriers to Entry & Alliances: SEALSQ is ahead of the game

- **Standards / Consortiums:**

  GSMA selects only 2 Root CA / PKI, WISeKey accredited to start business in 2024. More on MATTER (https://csa-iot.org/certification/paa/)

- **Certifications mandated by cybersecurity regulation bodies**

  For SECURITY IC market, SEALSQ products have passed certifications like FIPS 140-3 or Common Criteria
  For PKI and Certificates, certification is WEBTRUST