

LATCH



TISHMAN SPEYER

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This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Latch, Inc. ("Latch") and TS Innovation Acquisitions Corp. ("TSIA") and related transactions (the "Proposed Business Combination") and for no other purpose.

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FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Latch and TSIA, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the services offered by Latch and the markets in which it operates, and Latch's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the risk that the transaction, including the contemporaneous private placement of equity securities (the "PIPE investment"), may not be completed in a timely manner or at all, which may adversely affect the price of TSIA's securities, (ii) the risk that the transaction may not be completed by TSIA's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by TSIA, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the agreement and plan of merger by the stockholders of TSIA and Latch, the satisfaction of the minimum trust account amount following redemptions by TSIA's public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement and plan of merger or the termination of any PIPE investor's subscription agreement, (vi) the effect of the announcement or pendency of the transaction on Latch's business relationships, performance, and business generally, (vii) risks that the proposed transaction disrupts current plans of Latch or diverts management's attention from Latch's ongoing business operations and potential difficulties in Latch employee retention as a result of the proposed transaction, (viii) the outcome of any legal proceedings that may be instituted against Latch, TSIA or their respective directors or officers related to the agreement and plan of merger or the proposed transaction, (ix) the amount of the costs, fees, expenses and other charges related to the proposed transaction and PIPE investment, (x) the ability to maintain the listing of TSIA's securities on NASDAQ, (xi) the price of TSIA's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Latch plans to operate, variations in performance across competitors, changes in laws and regulations affecting Latch's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, including the conversion of pre-orders into binding orders, (xiii) the amount of redemption requests made by TSIA's public stockholders, (xiv) the ability of TSIA to issue equity or equity-linked securities in connection with the transaction or in the future, (xv) possible variances between the unaudited historical financial information Latch presents and its audited financial statements, when they become available and (xvi) the impact of the global COVID-19 pandemic on any of the foregoing. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of TSIA's Registration Statement on Form S-1, the registration statement on Form S-4 and proxy statement/prospectus described below and other documents filed by TSIA from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Latch and TSIA assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Latch nor TSIA gives any assurance that either Latch or TSIA will achieve its expectations. The inclusion of any statement in this communication does not constitute an admission by Latch or TSIA or any other person that the events or circumstances described in such statement are material.

Additional Information and Where to Find It.

This document relates to the Proposed Business Combination between Latch and TSIA. TSIA filed a registration statement on Form S-4 relating to the Proposed Business Combination (the "Registration Statement"), which includes a proxy statement/prospectus of TSIA. The proxy statement/prospectus will be sent to all TSIA and Latch stockholders. TSIA will also file other documents regarding the Proposed Business Combination with the SEC. Before making any voting decision, investors and security holders of TSIA and Latch are urged to read the Registration Statement, the proxy statement/prospectus contained therein, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Business Combination as they become available because they will contain important information about the Proposed Business Combination.

Investors and security holders will be able to obtain free copies of the proxy statement /prospectus and all other relevant documents filed or that will be filed with the SEC by TSIA through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by TSIA may be obtained free of charge by written request to TSIA at TS Innovation Acquisitions Corp., Rockefeller Center, 45 Rockefeller Plaza, New York, New York 10111.

Disclaimer (cont.)

Participants in Solicitation.

TSIA and Latch and their respective directors and officers may be deemed to be participants in the solicitation of proxies from TSIA's stockholders in connection with the Proposed Business Combination. Information about TSIA's directors and executive officers and their ownership of TSIA's securities is set forth in TSIA's filings with the SEC, including TSIA's Registration Statement on Form S-1, which was filed with the SEC on November 5, 2020. To the extent that holdings of TSIA's securities have changed since the amounts printed in TSIA's Registration Statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Proposed Business Combination may be obtained by reading the proxy statement/prospectus regarding the Proposed Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Industry and Market Data.

This presentation has been prepared by Latch and TSIA and includes market data and other statistical information from sources believed by Latch and TSIA to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on the good faith estimates of Latch or TSIA, which in each case are derived from its review of internal sources as well as the independent sources described above. Although Latch and TSIA believe these sources are reliable, Latch and TSIA have not independently verified the information and cannot guarantee its accuracy and completeness.

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 the Registration Statement to be filed by TSIA with the SEC and the proxy statement/prospectus contained therein. Certain of the historical financial information and data contained in this Presentation is preliminary financial information only and is based solely upon information available to Latch as of the date hereof. Such information is subject to change and such changes may be material. Such information has not been subject to adjustment for normal period-end items as well as for other adjustments that may be required when quarterly or annual information is reported. The adjustments could be material and you should not place undue reliance on this information. In addition, Latch's auditors have not completed their audit procedures with respect to such financial information, nor have they expressed any opinion or other form of assurance with respect to financial information presented in this presentation or its achievability. Some of the financial information and data contained in this Presentation, such as EBITDA, adjusted EBITDA, free cash flow, bookings, and booked ARR has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Latch and TSIA believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Latch's financial condition and results of operations. Latch's management uses these non-GAAP measure for trend analyses and for budgeting and planning purposes.

Latch and TSIA believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in comparing Latch's financial condition and results of operations with other similar companies, many of which present similar non-GAAP financial measures to investors. Management 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 EBITDA, adjusted EBITDA, and free cash flow is that they exclude significant expenses and income that are required by GAAP to be recorded in Latch's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-GAAP financial measures. The definitions of bookings and booked ARR can be found on slides 57 and 71, respectively, of this Presentation. Bookings and booked ARR presented herein may differ materially from actual revenue and other comparable GAAP measures. Bookings and booked ARR presented herein may differ materially from actual revenue and other comparable GAAP measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Latch's audited financial statements, which are included in the Registration Statement. A reconciliation of non-GAAP financial measures in this Presentation to the most directly comparable GAAP financial measures is not included, because, without unreasonable effort, Latch is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate these non-GAAP financial measures.

No Offer or Solicitation.

This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, 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.

Use of Projections.

This Presentation contains projected financial information with respect to Latch and TSIA. 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" above. 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 are achieved.

Trademarks.

This Presentation contains trademarks, service marks, trade names and copyrights of TSIA, Latch and other companies, which are the property of their respective owners.

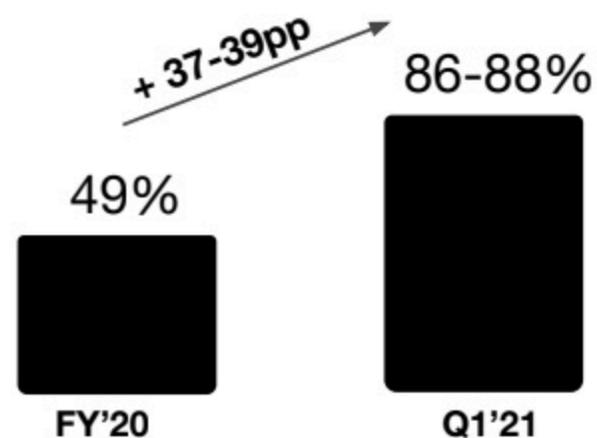
Latch

Q1'21 Business Update

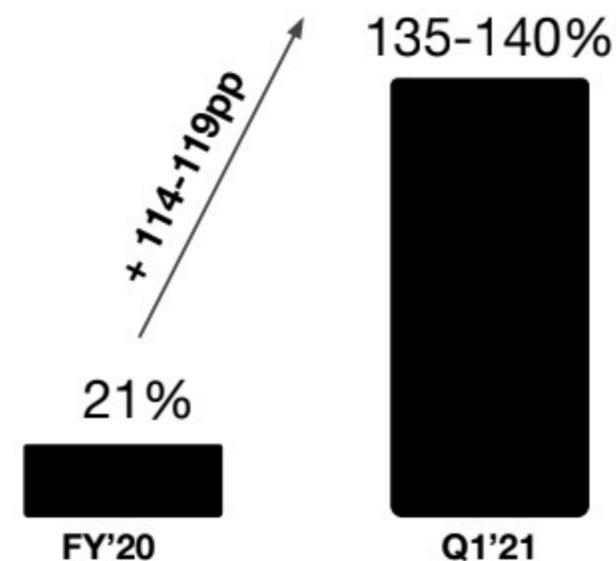
We have experienced accelerating Bookings and Revenue growth in Q1'21. We expect Q1'21 Bookings to grow 86-88% YoY and Q1'21 Revenue to grow 135-140% YoY.

Our accelerating Bookings and Revenue growth during Q1'21 demonstrates the robust market demand for our products and shows the early signs of post-pandemic recovery. We believe our investments in sales and marketing and new products will scale throughout the remainder of 2021. These investments and our expectation of continued COVID relief give us confidence we will see sustained growth through the remainder of 2021.

86-88%
YoY Bookings
growth



135-140%
YoY Revenue
growth



In Q1'21, attach rates of non-access LatchOS software modules¹ increased over 30% since our last published numbers in our PIPE materials, driving significant increases in LTV/CAC.

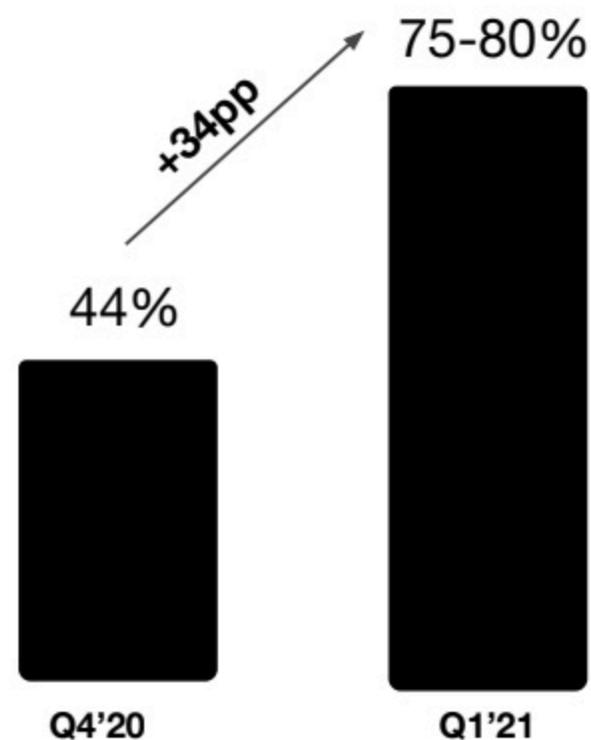
Between 75-80% of our booked units were sold with more than one LatchOS module¹, up from 44% in Q4'20.

Increased attach rates grow our customer lifetime value over similar acquisition costs, which has the effect of increasing our LTV/CAC ratio. In Q1'21, we expect to see a 40-50% improvement in booked LTV/CAC (including hardware losses).²

This continued growth in the adoption of LatchOS modules is a result of our deepening relationships with our customers. Early adoption gives us confidence that our robust 2021 product roadmap and release schedule will drive high adoption and sustained ARPHU growth through the year.

75-80%

of new Q1'21 Bookings including non-Access LatchOS module

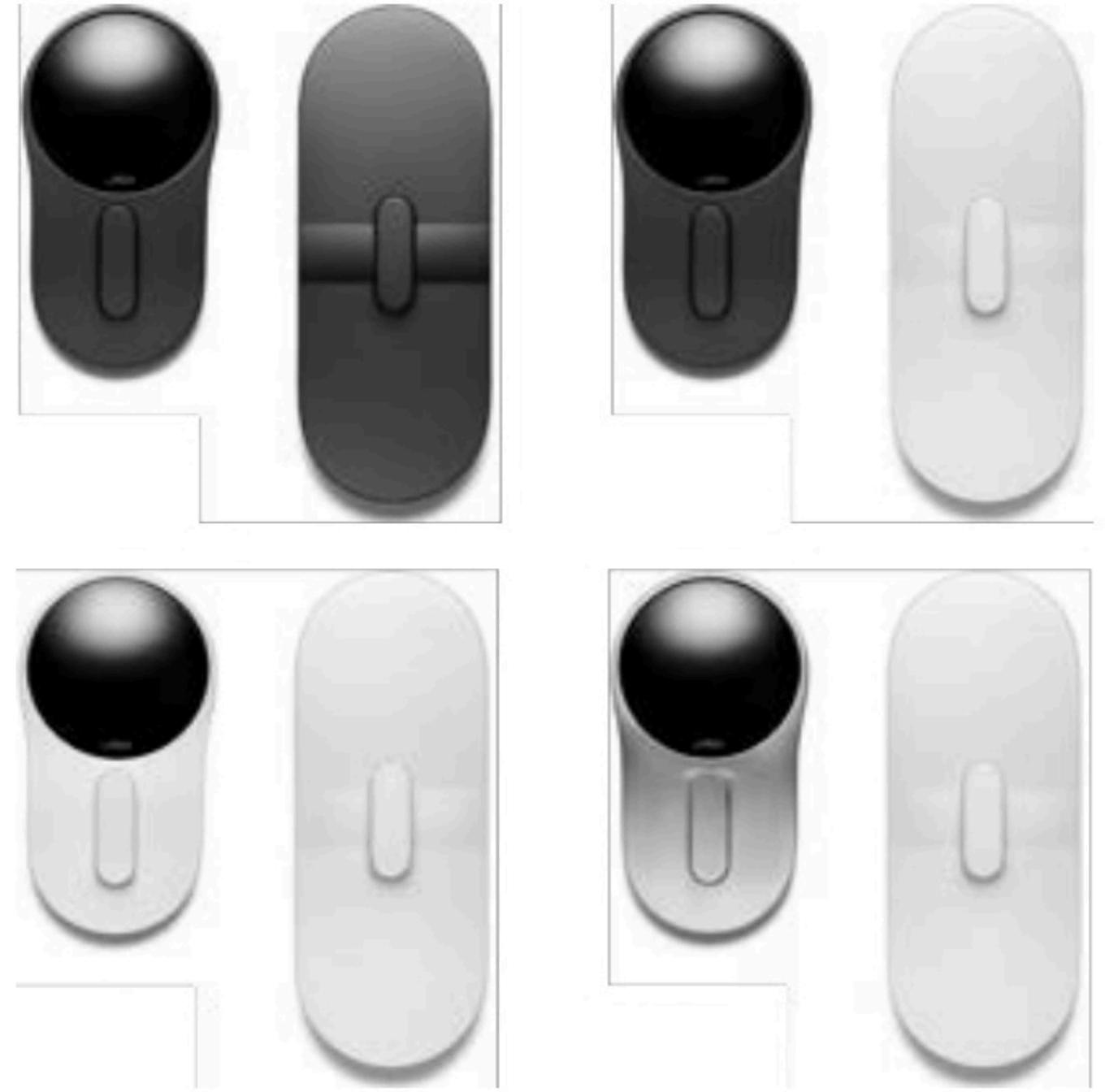


We launched the C2 in Q1'21 to make retrofits and operations easier for every project. We have booked over 20,000 units and delivered over 1,000 units⁽¹⁾ across the country.

As a gateway to our broader ecosystem, the C2 delivers enhanced efficiency and added benefits to more properties through our full-building operating system. Our successful retrofits often lead to portfolio-wide adoption for our customers who have experienced the benefits of LatchOS firsthand. C2 includes:

- Patent-pending turn mechanism ensuring smooth locking and unlocking even in more mature retrofits.
- Three-piece modular design simplifying and reducing installation costs.
- 24 months of battery life decreasing building staff time and operational costs.
- Improved functionality and quality at a lower price to both our customers and to Latch.

See press release [here](#).

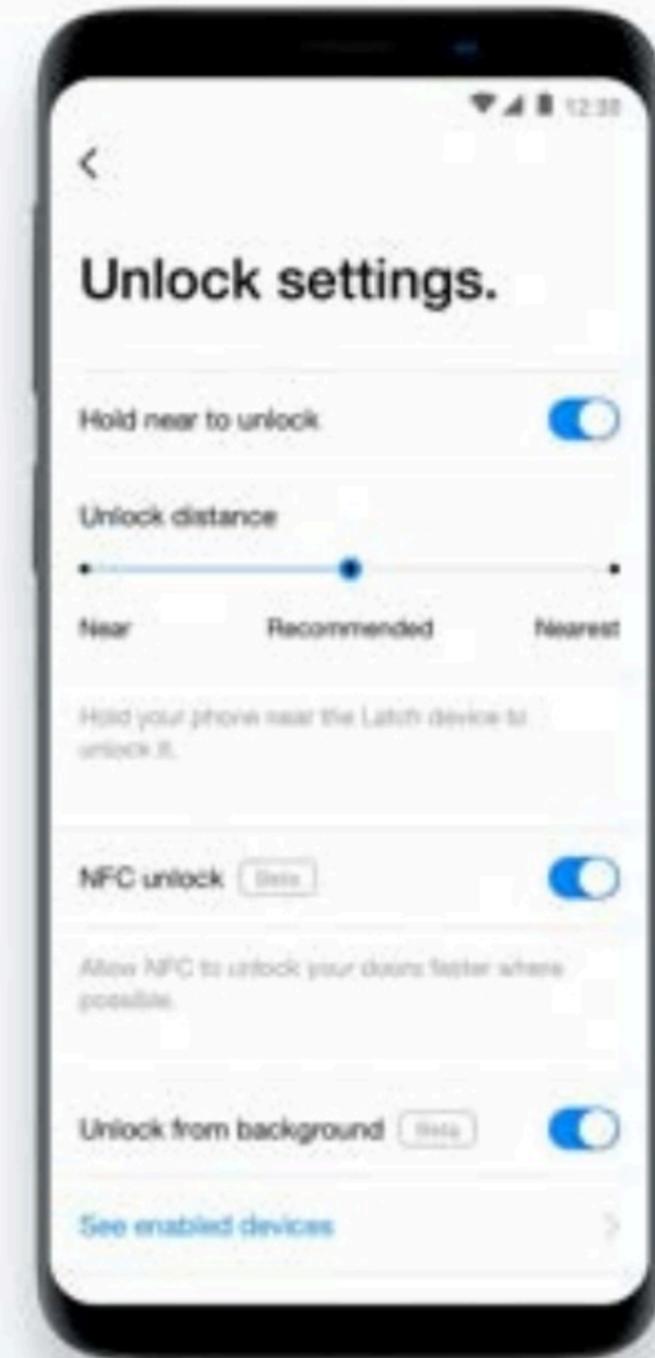


In Q1'21, we launched NFC unlock on Android through an over-the-air update, delivering a much desired feature for the industry and deepening our integrations with the Google ecosystem.

As a result of owning the full technology stack - hardware, firmware, and software, we can deploy new features that add immediate value to both building owners and residents. This strategic technological approach provides significant advantages and future opportunities. NFC unlock on Android provides significant advantages over other Android unlocking methodologies across devices. Advantages include:

- Unlock with an average ~850 ms unlock time
- More consistent performance despite Android device fragmentation

See press release [here](#).



In Q1'21, we expanded our collaboration with AvalonBay and announced a broader technology partnership and retrofit initiative.

“Technology is what will give real estate alpha, it is the differentiator for a well performing organization.”

-Karen Hollinger, SVP Strategic Initiatives

“At this time, we’re looking at a large volume of buildings, including retrofit buildings—not just new development—where we can use Latch to streamline operations.”

- Community Manager at AvalonBay property

Latch is a trusted technology partner for our customers, unifying software, hardware and services in one single vendor, including at AvalonBay’s Kanso Twinbrook.

See press release [here](#).

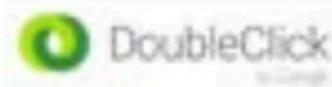


In Q1'21, we welcomed new leaders and board members with decades of experience building world-class organizations to help us continue to scale across revenue and people operations, and new growth categories.



Deborah Josephs

Chief People Officer



Chris Lee

Chief Revenue Officer



Tricia Han

Director Nominee



Peter Campbell

Director Nominee

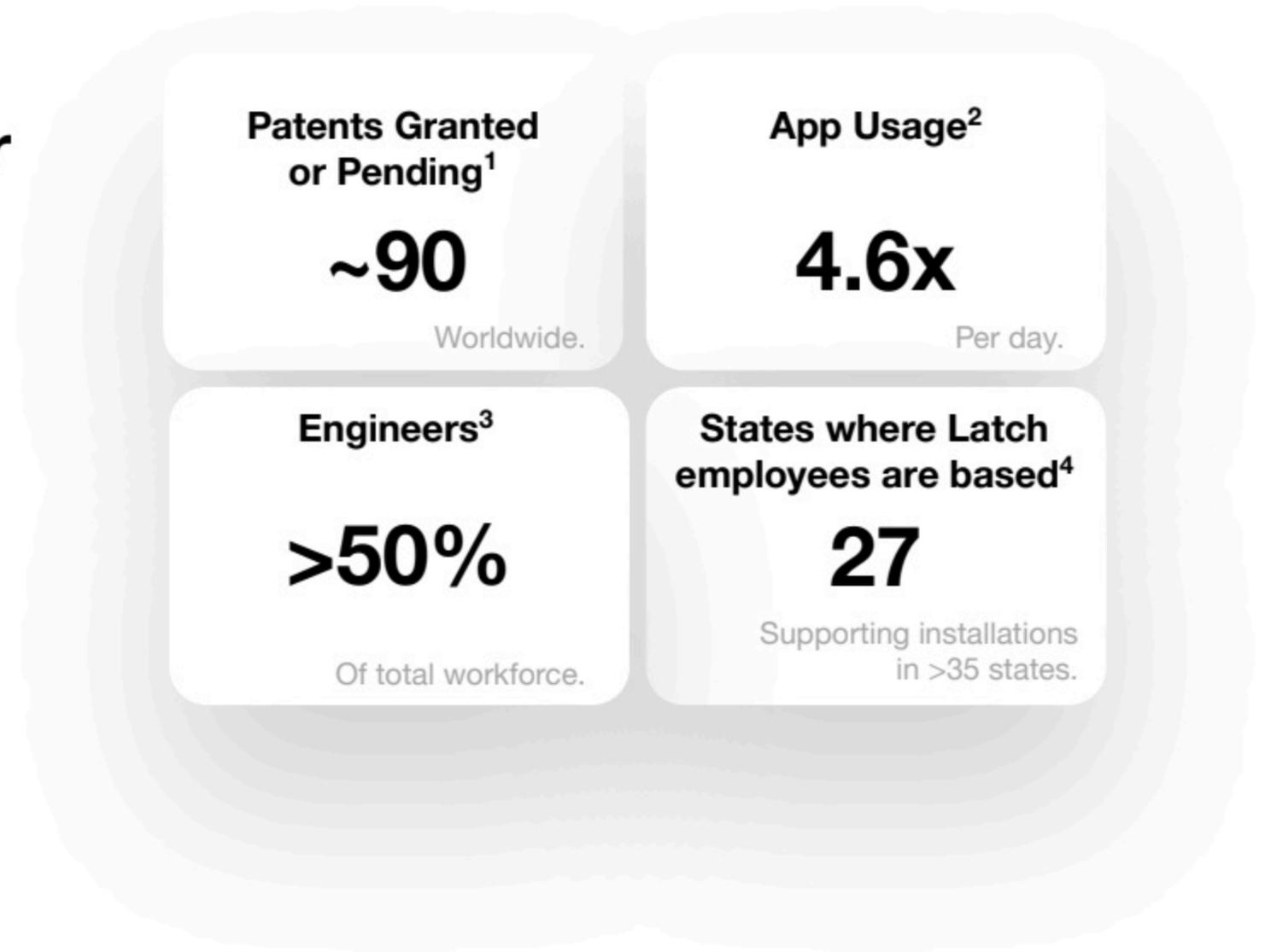


From day one, we've focused on creating a defining product and technology company that prides itself on its human and intellectual capital. Over 50% of our employees are engineers and we have approximately 90 patents filed or pending worldwide.

Since our inception in 2014, we have been dedicated to our mission of making spaces better places to live, work, and visit, with privacy and security as a top priority.

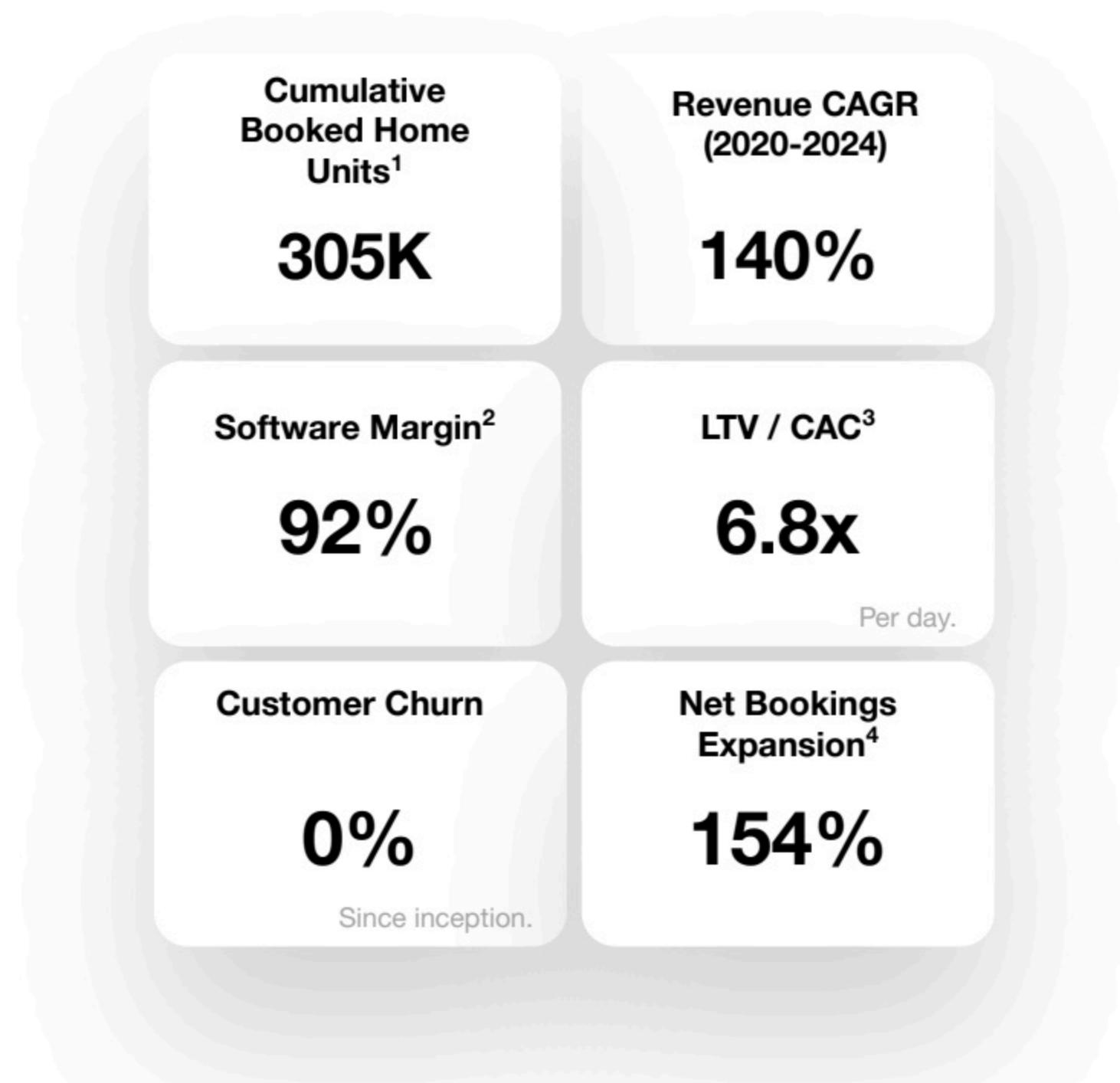
We own the full-stack of software, firmware, and hardware technology in order to deliver the most innovative and effective product to our customers, with the highest standards of quality and security.

Our operations staff and engineering personnel reside in 27 states, allowing us to meet the distributed needs of our customers in each market.



This focus on product experience, through both Latch products and partners, has enabled us to deliver the best-in-class full-building enterprise SaaS platform, LatchOS, and our key business metrics reflect this.

We believe our focus on product innovation, security, and privacy will continue to be a key differentiator as our industry matures and the demand for our technology continues to grow.



We look forward to continued growth, as outlined in the presentation for our Analyst Day, which was filed by TSIA with the SEC on March 30, 2021 and follows here.

Analyst Day Agenda

Rob Speyer, President & CEO, Tishman Speyer

Luke Schoenfelder, Co-founder, CEO

AvalonBay Customer Story

Dhruva Rajendra, Co-founder, CPO

Break

Prometheus Real Estate Group Fireside

Ali Hussain, COO

Core Redevelopment Fireside

Garth Mitchell, CFO

Break

Catalyst Innovation Lab Fireside

Management team Q&A

Closing remarks

Rob Speyer

President & Chief Executive Officer, Tishman Speyer