

Arrowroot Acquisition Corp. Announces Filing of Registration Statement on Form S-4 in Connection with its Proposed Business Combination with iLearningEngines

iLearningEngines' revenue grew nearly 36 percent year-over-year to \$195.2 million for the six months ended June 30, 2023

BETHESDA, MD and Marina Del Rey, CA September 5, 2023 – Arrowroot Acquisition Corp. (NASDAQ:ARRW), a publicly traded special purpose acquisition company (“Arrowroot”) sponsored by Arrowroot Capital, a 10 year old private equity firm specializing in enterprise software, and [iLearningEngines, Inc.](#) (“iLearningEngines” or “the Company”), a leader in AI-powered learning automation and information intelligence for corporate and educational use, today announced the filing with the U.S. Securities and Exchange Commission (the “SEC”), of a registration statement on Form S-4 (the “Registration Statement”) in connection with the previously announced business combination (the “Transaction”) between Arrowroot and iLearningEngines.

The Registration Statement contains a preliminary proxy statement and prospectus in connection with the Transaction. While the Registration Statement has not yet become effective and the information contained therein is subject to change, it provides important information about iLearningEngines and the Transaction.

About iLearningEngines and Its Proposed Business Combination with Arrowroot

iLearningEngines is the market leader in cloud-based, AI driven mission critical training for enterprises. iLearningEngines has consistently ranked as one of the fastest growing companies in North America on the Deloitte Technology Fast 500. The company’s AI and Learning Automation platform is used by enterprises to productize their enterprise knowledge for consumption throughout the enterprise. The intense demand for scalable outcome-based training has led to deployments in some of the most regulated and detail-oriented vertical markets, including Healthcare, Education, Insurance, Retail, Oil & Gas / Energy, Manufacturing and Government. The company was founded by Harish Chidambaran in 2010, with headquarters in Bethesda, MD and offices in Dubai, UAE, Sydney Australia, and Trivandrum, Pune and Kochi, India.

As previously announced on April 27, 2023, iLearningEngines entered into a merger agreement with Arrowroot Acquisition Corp. (NASDAQ:ARRW) (“Arrowroot”), a publicly traded special purpose acquisition company sponsored by Arrowroot Capital, a 10 year old private equity firm specializing in enterprise software. Upon closing of the transaction, the combined company will be named iLearningEngines, Inc., and is expected to remain listed on the NASDAQ under the new ticker symbol “AILE.” The transaction is subject to the satisfaction of the necessary regulatory approvals and customary closing conditions, including the approval of Arrowroot’s shareholders.

About Arrowroot Acquisition Corp.

Arrowroot Acquisition Corp. is a special purpose acquisition company formed for the purpose to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The company is sponsored by Arrowroot Capital, a leading

investor in enterprise software. Arrowroot Acquisition Corp. was founded on November 5, 2020 and is headquartered in Marina Del Rey, CA.

Important Information About the Proposed Transaction and Where to Find It

A full description of the terms of the transaction is provided in a registration statement on Form S-4 (File No. 333-274333) filed with the SEC by Arrowroot Acquisition Corp. that includes a prospectus with respect to the combined company's securities to be issued in connection with the business combination and a proxy statement with respect to the shareholder meeting of Arrowroot Acquisition Corp. to vote on the business combination. Arrowroot Acquisition Corp. urges its investors, shareholders and other interested persons to read the preliminary proxy statement/ prospectus as well as other documents filed with the SEC because these documents will contain important information about Arrowroot Acquisition Corp., iLearningEngines and the transaction. After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to shareholders of Arrowroot Acquisition Corp. as of a record date to be established for voting on the proposed business combination. Once available, shareholders will also be able to obtain a copy of the S-4, including the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: Arrowroot Acquisition Corp., address. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

Forward-Looking Statements

This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "expect," "intend," "plan," "believe," "estimate," "continue" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. We caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, which are subject to a number of risks. Forward-looking statements in this press release include, but are not limited to, statements regarding the proposed business combination, including the timing and structure of the transaction, the listing of the combined company's shares, iLearningEngines' future growth and innovations, the total addressable market for global e-Learning and global AI systems, and the existence of, as well as the potential value and duration of, any return on investment for customers of the combined company. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward looking statements are subject to a number of risks and uncertainties, including, among others, changes in domestic and foreign business, market, financial, political, and legal conditions the ability of existing investors to redeem the ability to complete the business combination due to the failure to obtain approval from Arrowroot Acquisition Corp.'s shareholders, the failure to satisfy other closing conditions in the business combination agreement or otherwise, the occurrence of any event that could give rise to the termination of the business combination agreement, the failure to consummate the transactions contemplated by the forward purchase agreements, the ability to recognize the anticipated benefits of the business combination, risks relating to the uncertainty of the projected financial information with respect to iLearningEngines; risks

related to the rollout of iLearningEngines' business and the timing of expected business milestones; the effects of competition on iLearningEngines' business, and other risks and uncertainties, including those included under the header "Risk Factors" in the registration statement on Form S-4 filed by Arrowroot Acquisition Corp. with the SEC and those included under the header "Risk Factors" in the final prospectus of Arrowroot Acquisition Corp. related to its initial public offering. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In addition, you are cautioned that past performance may not be indicative of future results. In light of the significant uncertainties in these forward-looking statements, you should not rely on these statements in making an investment decision or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

No Offer or Solicitation

This communication is for informational purposes only and does not constitute an offer or invitation for the sale or purchase of securities, assets or the business described herein or a commitment to the Company or iLearningEngines, nor is it a solicitation of any vote, consent or approval in any jurisdiction pursuant to or in connection with the business combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Participants in Solicitation

Arrowroot Acquisition Corp. and iLearningEngines, and their respective directors and executive officers, may be deemed participants in the solicitation of proxies of Arrowroot Acquisition Corp.'s stockholders in respect of the business combination. Information about the directors and executive officers of Arrowroot Acquisition Corp. is set forth in the Arrowroot Acquisition Corp.'s filings with the SEC. Information about the directors and executive officers of iLearningEngines and more detailed information regarding the identity of all potential participants, and their direct and indirect interests by security holdings or otherwise, have been set forth in the definitive proxy statement/prospectus for the business combination. Additional information regarding the identity of all potential participants in the solicitation of proxies to Arrowroot Acquisition Corp.'s stockholders in connection with the proposed Business Combination and other matters to be voted upon at the special meeting, and their direct and indirect interests, by security holdings or otherwise, will be included in the definitive proxy statement/prospectus, when it becomes available.

Use of Data

The data contained herein is derived from various internal and external sources. Neither Arrowroot nor iLearningEngines has independently verified the accuracy or completeness of the information derived from external sources. Any market data in the communication involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or

completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is preliminary, subject to change and may not be indicative of actual future performance. Arrowroot and iLearningEngines assume no obligation to update the information in this communication.

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