

SYSTEM¹

Investor Presentation

June 2021



Disclaimer

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Trebia Acquisition Corp. ("Trebia"), S1 Holdco, LLC ("S1") and Protected.net Group Ltd. ("Protected", and together with its and S1's respective subsidiaries, collectively "System1") and their respective directors, executive officers and other members of their respective management teams or other employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Trebia's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Trebia's directors and executive officers in Trebia's final prospectus, as amended, dated June 16, 2020 (SEC File No. 333-238824), which was filed with the SEC on June 18, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Trebia's shareholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus for the proposed business combination when available. Information concerning the interests of Trebia's and System1's participants in the solicitation, which may, in some cases, be different than those of Trebia's and System1's equity holders generally, will be set forth in the proxy statement/prospectus relating to the proposed business combination when it becomes available.

Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of Trebia, System1, their respective affiliates, directors, officers, employees, members, partners, shareholders or agents makes any representation or warranty with respect to the accuracy of such information.

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This presentation and any related oral commentary include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding Trebia, System1 or their respective management team's expectations, hopes, beliefs, intentions or strategies regarding the future. 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. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this presentation may include, for example, statements about System1's industry and market sizes; future opportunities for System1; expectations and projections concerning the future financial and operational performance and/or results of operations of System1; and the proposed business combination transaction between Trebia and System1, including the implied enterprise value, ownership structure and the likelihood and ability of the parties to successfully consummate the transaction.

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These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause System1's actual financial results or operating performance to be materially different from those expressed or implied by these forward-looking statements. Such risks, uncertainties and assumptions include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the business combination agreement (the "Agreement"); (2) the outcome of any legal proceedings that may be instituted against Trebia and/or System1 following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the shareholders of Trebia, certain regulatory approvals, or satisfy other conditions to closing set forth in the Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 on System1's business and/or the ability of the parties to complete the proposed business combination; (6) the inability to maintain the listing of combined company's shares on NYSE following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of System1 to grow and manage growth profitably, and retain its key employees; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations (including those concerning data security, consumer privacy and/or information sharing); and (11) the possibility that Trebia or System1 may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Trebia's most recent filings with the SEC and will be contained in the Form S-4 (as defined below), including the proxy statement/prospectus expected to be filed in connection with the proposed business combination.

Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from any forward-looking statements contained in this presentation. Neither Trebia's nor System1's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the forward-looking statements for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. Trebia and System1 will not undertake any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that such trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements. This presentation is not intended to constitute, and should not be construed as, investment advice.

Disclaimer (Continued)

An investment in Trebia is not an investment in any of our founders' or sponsors' past investments or companies or any funds affiliated with any of the foregoing. The historical results of these investments are not indicative of future performance of Trebia (including after the closing of the proposed business combination), which may differ materially from the performance of the founders or sponsors past investments, companies or affiliated funds.

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The financial information and data contained in this presentation have not been audited under the standards of the Public Company Accounting Oversight Board and do not conform to the requirements of 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, registration statement or prospectus to be filed by Trebia with the SEC. In addition, all historical financial information of System1 included herein is preliminary and subject to change, including in connection with the audit of the financial statements. This presentation includes non-GAAP financial measures, including Pro Forma Billings Adj. Revenue, Pro Forma Billings Adj. Gross Profit and Pro Forma Billings Adj. EBITDA. Trebia and System1 believe that these non-GAAP measures are useful to investors for two principal reasons: (1) these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance; and (2) these measures are used by System1's management and board of directors to assess its performance and may (subject to the limitations described below) enable investors to compare the performance of System1 to its competitors. Trebia and System1 believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP measures differently or use different non-GAAP measures financial from those used in this presentation, and therefore such measures may not be directly comparable to similarly titled measures of other companies. For reconciliation of these non-GAAP financial measures used in this presentation, see "Net Income to Pro Forma Billings Adj. EBITDA Reconciliation" and "GAAP Revenue/Gross Profit to Pro Forma Billings Adj. Revenue/Gross Profit Reconciliation" in the Appendix at the end of this presentation.

Use of Projections

This presentation contains financial forecasts with respect to the System1's projected financial results. Neither Trebia's nor System1's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of System1 or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. You should review System1's audited financial statements, which will be included in the Form S-4 relating to the proposed business combination.

Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, a registration statement on Form S-4 (the "Form S-4") is expected to be filed by Trebia with the U.S. Securities and Exchange Commission ("SEC") that will include preliminary and definitive proxy statements to be distributed to holders of Trebia ordinary shares in connection with Trebia's solicitation for proxies for the vote by Trebia's shareholders in connection with the proposed business combination with System1 and other matters as described in the Form S-4, as well as a prospectus of Trebia relating to the offer of the securities to be issued in connection with the completion of the business combination. Trebia and System1 urge investors, shareholders and other interested persons to read, when available, the Form S-4, including the proxy statement/prospectus, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will contain important information about Trebia, System1 and the proposed business combination. Such persons can also read Trebia's final prospectus, as amended, dated June 16, 2020 (SEC File No. 333-238824), which was filed with the SEC on June 18, 2020, for a description of the security holdings of Trebia's officers and directors and their respective interests as security holders in the consummation of the proposed business combination. After the Form S-4 has been filed and declared effective, the definitive proxy statement/prospectus will be mailed to Trebia's shareholders as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to:

Trebia Acquisition Corp., 41 Madison Avenue, Suite 2020, New York, NY 10010, or (646) 450-9187.

Presenters



William P. Foley II
Trebia



CERIDIAN

dun & bradstreet



FIS

Paysafe:



Frank R. Martire Jr
Trebia



J.ALEXANDER'S
HOLDINGS, INC.

FIS

Metavante

fiserv.



Michael Blend
CEO & Co-Founder



infogroup

dynata

IXX Demand Media



Tridivesh Kidambi
Chief Financial Officer



IXX Demand Media

EZTexting
SEND SMARTER

WHIP MEDIA GROUP

Transaction Overview

System1 Overview

SYSTEM1








System1 is a leading omnichannel customer acquisition platform, delivering high-intent customers to advertisers and to their own subscription products. In the large and growing digital advertising market, System1 is poised for 30%+ organic Billings Adj. Revenue and Billings Adj. EBITDA growth

1. Assumes \$325M of debt
2. Majority holder of System1
3. Assumes zero redemptions
4. The \$518 million of cash held in Trebia's trust account is backstopped by the \$200 million equity commitment from Cannae, together with \$218 million of the BofA Securities debt commitment, which will be utilized as a backstop for potential future redemptions by Trebia public stockholders. This in conjunction with the potential for management to roll additional equity creates a 100% backstop for potential future redemptions.

Key Transaction Highlights

- Transaction represents \$1.4 billion Enterprise Value, or 11.9x and 9.1x 2021E and 2022E EV/Pro-Forma Billings Adjusted EBITDA, respectively
- Transaction is attractively priced relative to comparable companies trading multiples and operating metrics
- Use of Proceeds include¹:
 - \$250M to exiting private equity partner - Court Square Capital Partners²
 - \$213M to management & employees
 - \$55M in fees/expenses
 - \$175M of cash to the balance sheet³
- Management is fully committed to transaction rolling \$668mm and will own 52% of the business post merger
 - CEO and Co-Founder is rolling 100% of his total equity stake
- 100% Backstop for potential future redemptions⁴

System1 Checks All of Our Boxes

Large TAM		System1 operates in a very large and growing market <ul style="list-style-type: none">• U.S. digital advertising was a \$150B market in 2021, growing to \$278B in 2024• Serving advertisers across every industry vertical for mass relevancy
Differentiated Solution		System1's RAMP platform drives a long term sustainable advantage <ul style="list-style-type: none">• Highly automated, AI-driven customer acquisition and monetization platform• Diversified across industry verticals and marketing channels• 1st Party data (not reliant on third-party cookies) positions System1 for the future of online consumer privacy
Proven Track Record		Long track-record of performance <ul style="list-style-type: none">• \$120M of 2021E Pro Forma Billings Adj. EBITDA with 94% 2021E Adj. Free Cash Flow conversion¹• Positive PF Billings Adj. EBITDA since inception
Strong Management		Strong management team that has worked together for many years <ul style="list-style-type: none">• Founder-led management team with track record of success• Deep knowledge of sector and strong employee loyalty
Flexible Capital Structure		Strong FCF generation allows for capital structure flexibility <ul style="list-style-type: none">• Adj. Free Cash Flow gives opportunity to take on and service debt• Ability to draw additional debt positions System1 well to drive organic and inorganic growth
Proven Platform		System1 business model and technology provides a platform that scales to support organic growth and integrate M&A <ul style="list-style-type: none">• Successfully acquired and scaled 7 companies• We look to continue their success & execute on larger opportunities
Leverage Playbook		Proven track record of driving significant shareholder value <ul style="list-style-type: none">• Trebia to drive cost efficiencies and organic and inorganic growth initiatives• Experience in scaling public businesses and expanding multiples

Leverage Trebia Value Creation Playbook

Trebia Co-Founders have consistently scaled public businesses, executed M&A, increased margins and drove multiple expansion and public investor returns



William P. Foley II
Co-Founder



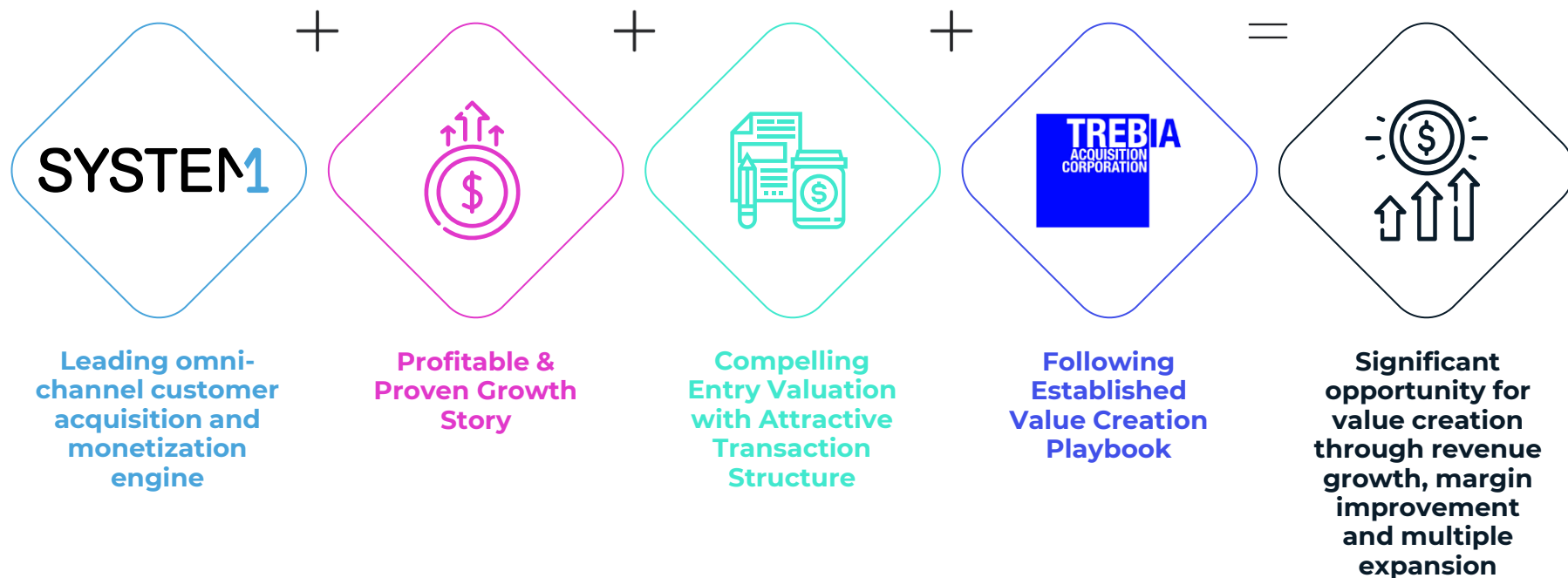
Frank R. Martire Jr
Co-Founder

	Proven SPAC Sponsor			Consistent Success in Technology Businesses with Large TAM's				Decades of Driving Significant Shareholder Value				
	Paysafe:	alight ¹	Wynn ¹	FIDELITY NATIONAL FINANCIAL	BLACK & KNIGHT	CERIDIAN ²	dun & bradstreet	FIS ²	fiserv.	Metavante	NCR	SYSTEM
Industry Served	FinTech	Workplace Benefits & Payroll	Interactive Gaming	Real Estate	Mortgage	HCM ³	Data & Analytics	FinTech	FinTech	FinTech	Technology	Technology
Organic Revenue Acceleration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
EBITDA Margin Expansion	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Transformative Acquisitions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Multiple Expansion	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sources: Public company filings and Factset

- Recent acquisitions / value creation in progress. Alight and Wynn Interactive transactions subject to close
- William P. Foley II currently owns no equity in FIS or Ceridian

Partnership Will Accelerate Business Opportunities and Drive Multiple Expansion



Company Overview



SYSTEM1

is a leading omnichannel customer acquisition platform, delivering high-intent customers to advertisers and to our own subscription products

System1 at a Glance

- Operates 40+ digital properties & subscription products
- Proprietary Responsive Acquisition Marketing Platform (RAMP) drives sustainable competitive advantage
- Proprietary 1st party data positions System1 for future of online consumer privacy
- Operating at scale and profitable across highly diversified marketing & revenue channels
- Founder-led with 52% management ownership post-transaction

120M+

Monthly Visitors¹

2M+

Active Subscribers²

4B

Rows of Data Ingested Daily³

500M+

Monthly Distinct Search Queries¹

\$120M

2021E Pro Forma Billings Adj. EBITDA

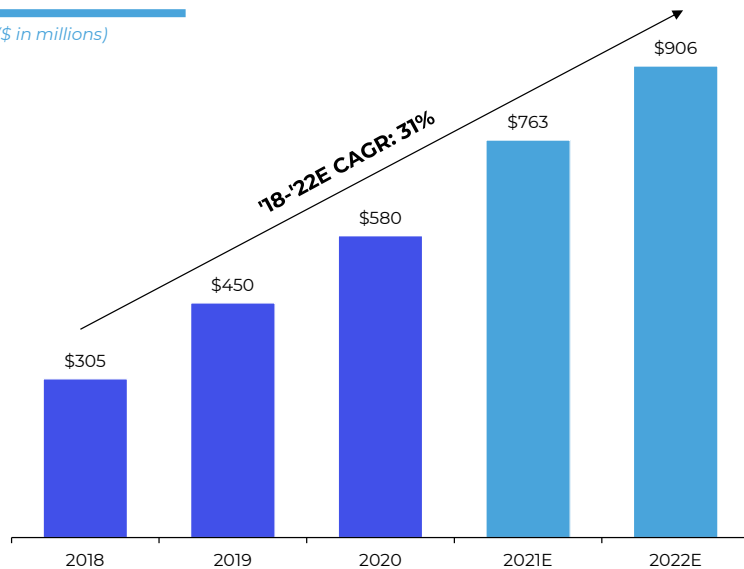


1. Monthly average for Q1 2021
2. As of March 31, 2021
3. Daily average for March 2021

Consistent Growth & Profitability...

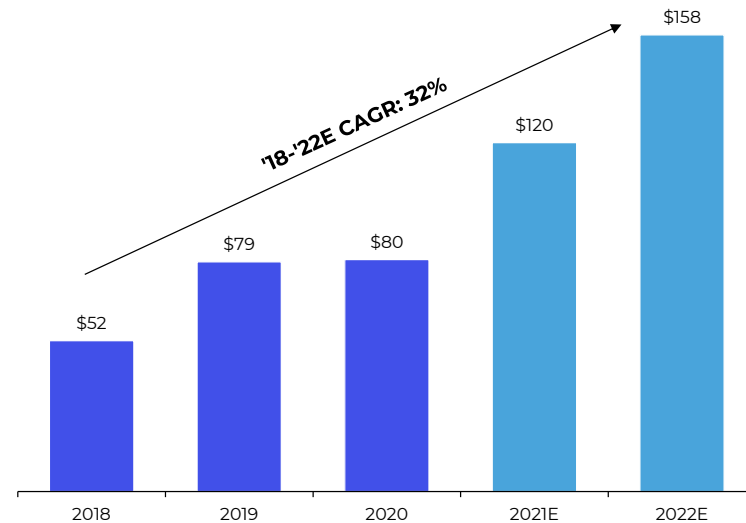
Pro Forma Billings Adj. Revenue

(\$ in millions)



Pro Forma Billings Adj. EBITDA

(\$ in millions)



...and a Highly Diversified & Resilient Business

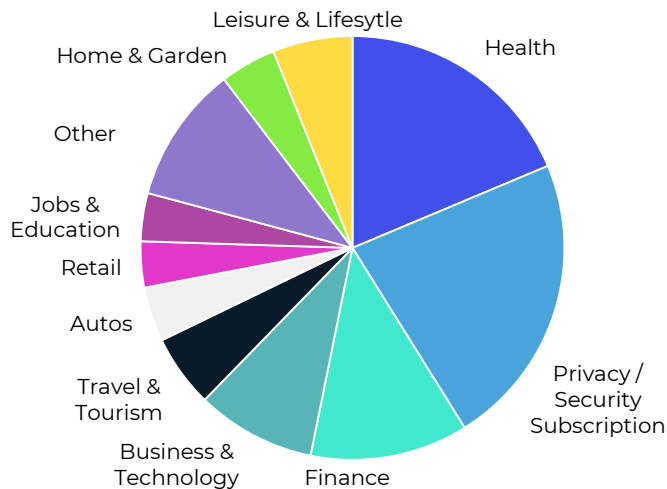
Vertical Agnostic

No dependency on any specific advertiser or vertical

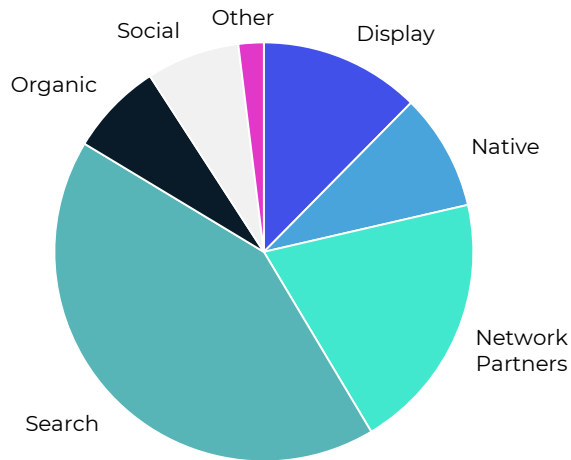
Omnichannel

Acquiring customers across all major networks

Billings Adj. Revenue by Vertical



Revenue by Acquisition Channel¹



Our Business Lines

Advertising

Revenue Generated Through
Digital Advertising

Owned & Operated Properties



Network Partners



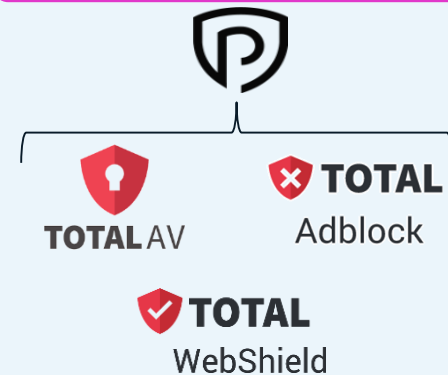
\$120M

\$41M

Subscription

Revenue Generated Through
Digital Subscriptions

Owned & Operated Digital Products



\$47M

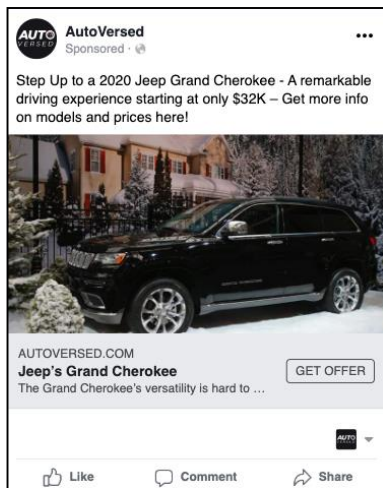
S1

2021E Pro Forma
Billings Adj.
Gross Profit:

Our 3 Key Pillars For Driving Revenue and Delivering High-intent Customers to Advertisers

#1

AI-powered Marketing Unlocks Customer Intent...

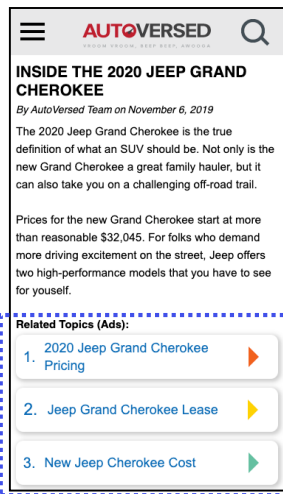


~\$500M

Spent Annually On Digital Advertising

#2

Leverage Our Websites to Further Qualify Customer Intent....

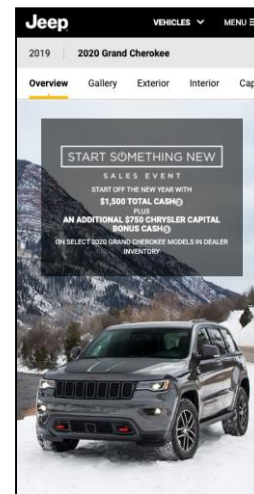


~1.3B

Visitors

#3

Deliver & Monetize High-intent Customers to Advertisers / Subscription



800M+

Clicks to Advertisers


S1

Note: Metrics are for the twelve months ended March 2021

#1

We Find Customers on All Major Advertising Platforms...

Display



The Best SUVs Under \$40K

Find New & Used SUVs At An Affordable Price

Bing


Taboola

Google

Social

CarsGenius Sponsored

There are some major things to know if you're thinking of buying a vehicle this year. From style to pricing to availability, here are some trends consumers can look for right now.




BUY.CARSGENIUS.COM
Here's How To Get a Good Deal on a 2021 SUV [LEARN MORE](#)

Like Comment Share



Native



Discover 2021 SUVs - See Affordable Options

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Ad · search.carsgenius.com/find/suvs

Find New SUVs For Sale | Search W/ CarsGenius

Compare Prices & Feature Of SUV Models Online. Search For Your New Vehicle Today. CarsGenius Delivers Comprehensive Information To Assist With Your Auto Needs. Search SUVs on CarsGenius. Discover Great Deals. Find Dealerships Near You. Browse New & Used Models. Models: SUVs, Trucks, Sedans

Best SUV Deals Compare SUV Deals & Prices Near You Discover The Best SUV Deals Today	Auto Insurance Research Auto Insurance Options Compare Plans And Pricing Now
Best SUV 2019 Compare 2019 SUV Models Now Research Model Features And Pricing	Crossover Deals Review Crossover Deals Near You Compare Prices & More

yahoo!

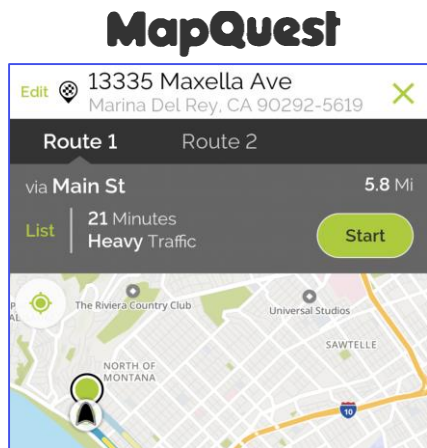


System1 Utilizes AI powered marketing to acquire users across 60 advertising verticals; System1 bids on 37,000 individual campaigns, with ~15M daily campaign optimizations and reaches 120M+ customers each month

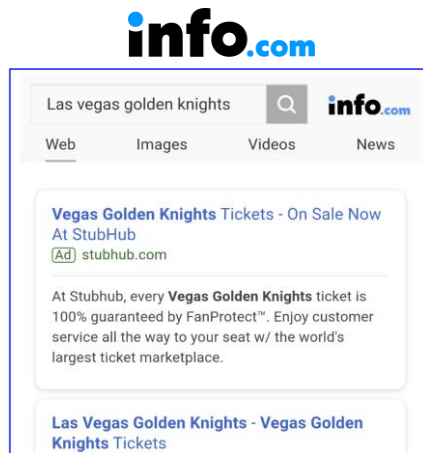
S1

Note: All metrics shown are average monthly metrics as of Q1 2021

#2 Leverage Our Websites to Further Qualify Customers' Purchase Intent...



~27M Monthly Users¹



~35M Monthly Users¹



~10M Monthly Users¹

40+
Internet
Properties

120M+
Monthly Visitors¹

500M+
Monthly Distinct
Search Queries¹

Other System¹
Owned & Operated
Properties

activebeat

AUTO
VERSED

dōgpile

FAME111

forkly

healthversed

HealthWell

25+ more

Startpage

TaxInfo Today

WALLET
GENIUS

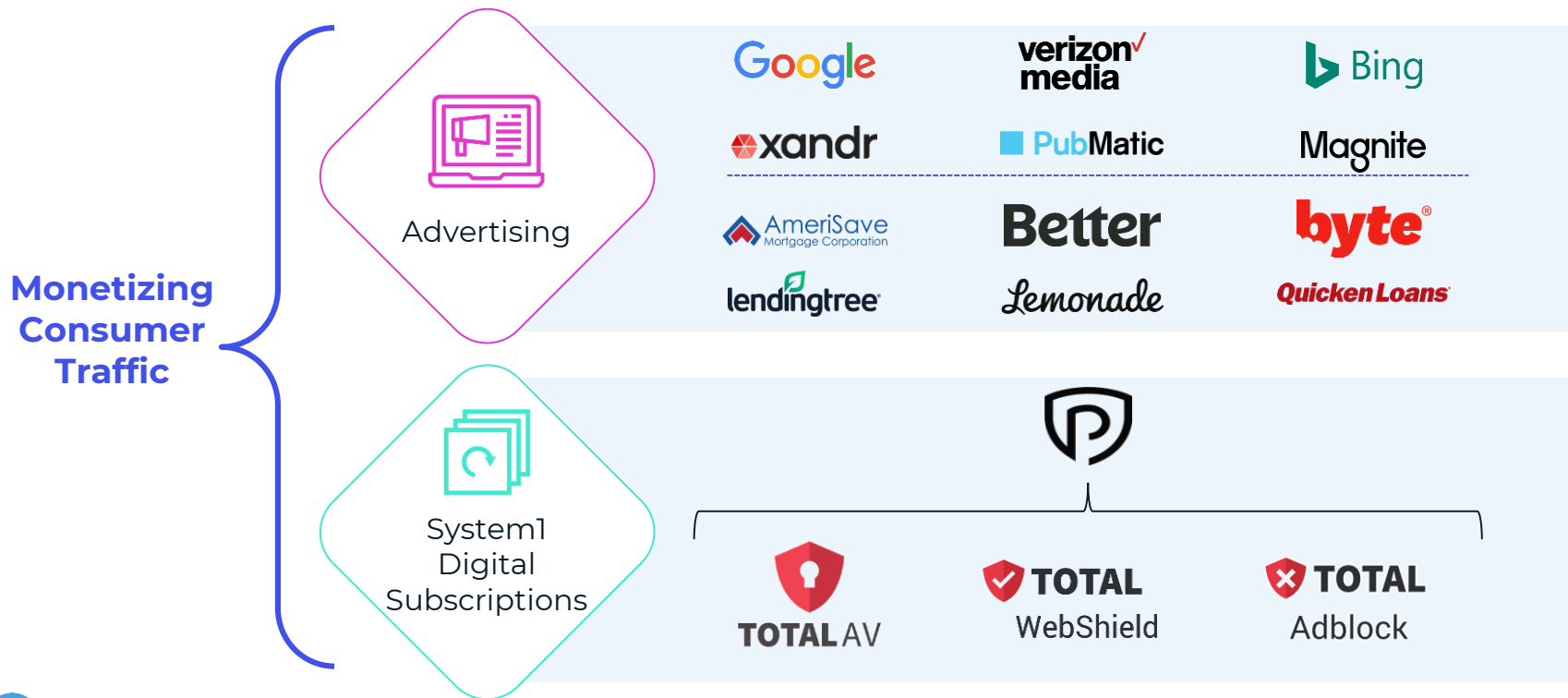
WEB CRAWLER

Our Websites are Designed to Further Qualify Customer Intent After the Initial Engagement

S1

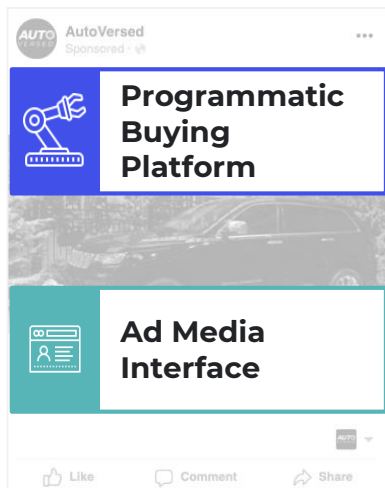
1. Monthly average for Q1 2021

#3 Deliver and Monetize High-intent Customers to Advertisers / Subscription

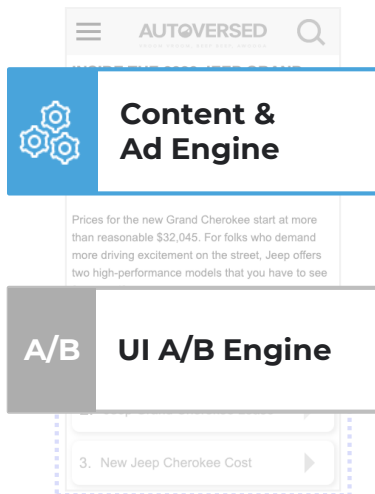


RAMP Technology Enables Our Business Success

AI-powered Marketing Unlocks Customer Intent...



Leverage Our Websites to Further Qualify Customer Intent....



Deliver and Monetize High-intent Customers to Advertisers / Subscription



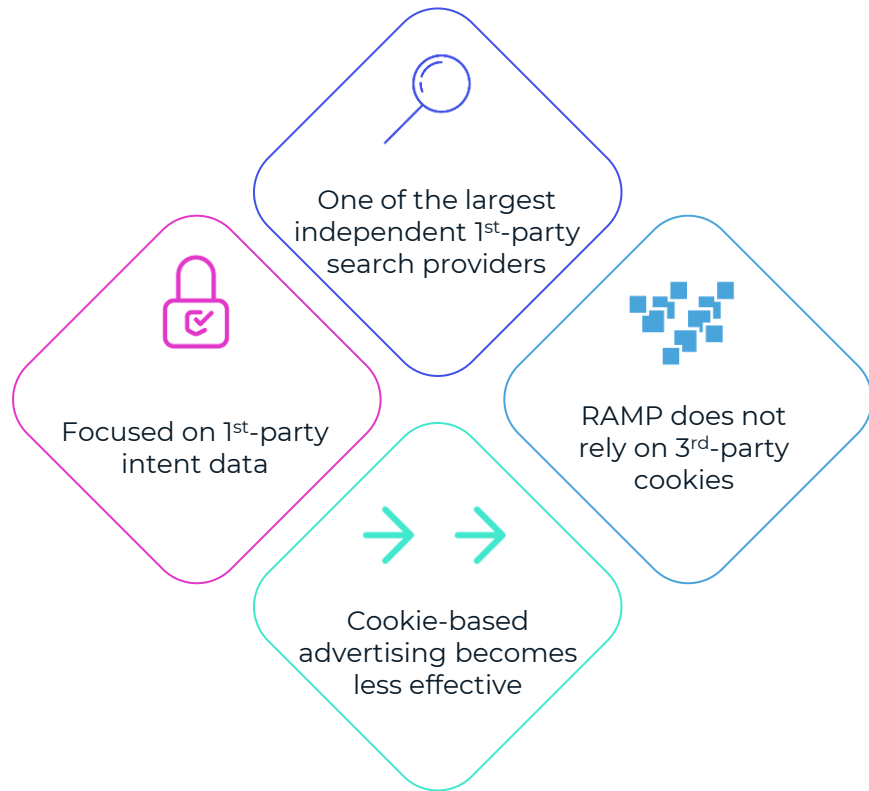
Recent Privacy Shifts in Digital Marketing Emphasize First- party Data...



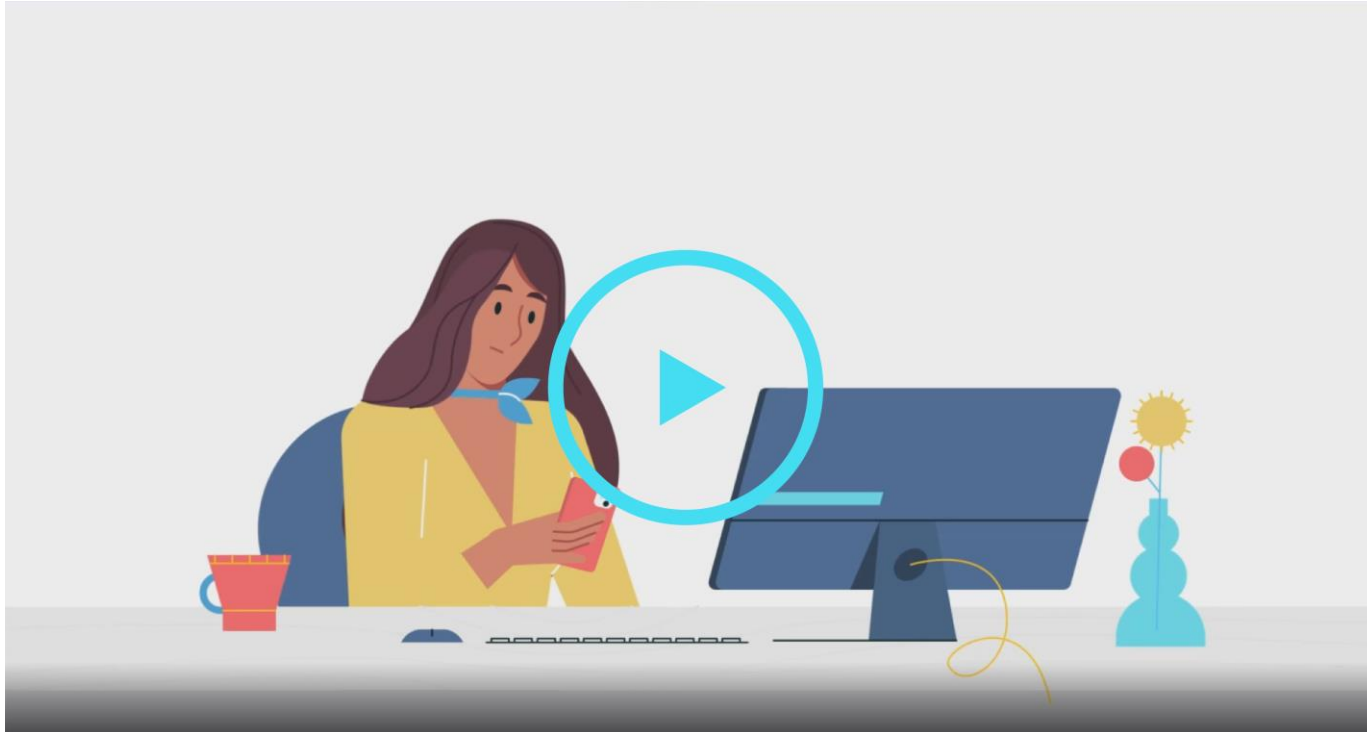
First-party relationships are vital in a privacy-first world. Protecting privacy means an end to... third-party cookies

- David Temkin, Director of Product Management, Ads Privacy and Trust

We are well positioned as 3rd party cookies & intrusive tracking goes away



Our Responsive Acquisition Marketing Platform (RAMP) is the Underlying Technology Driving Our Success



Our Technology Moat Widens As Our Business Grows

Key Competitive Advantages



Omnichannel



Vertical Agnostic



Privacy Compliant 1st Party Data



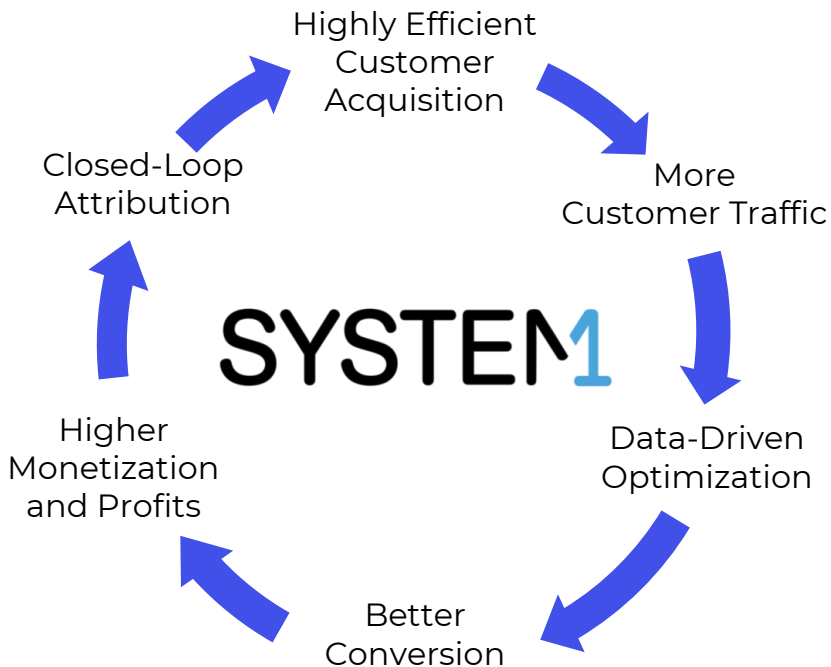
End to End Tech Stack



Plug N' Play M&A

S1

System1's Virtuous Flywheel



System1's Differentiated Positioning in the Customer Acquisition Landscape



Growth Strategy



Advertising: Multiple Drivers of Growth

Optimizations to drive acquisition & monetization efficiencies

15M daily campaign & keyword optimizations

275M+ advertising keywords in our database

500M+ monthly distinct search queries

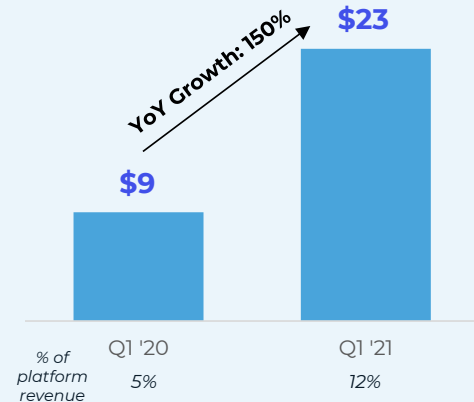
Expand our Direct-to-Advertiser business

Delivering Customers to 100+ Advertisers Directly

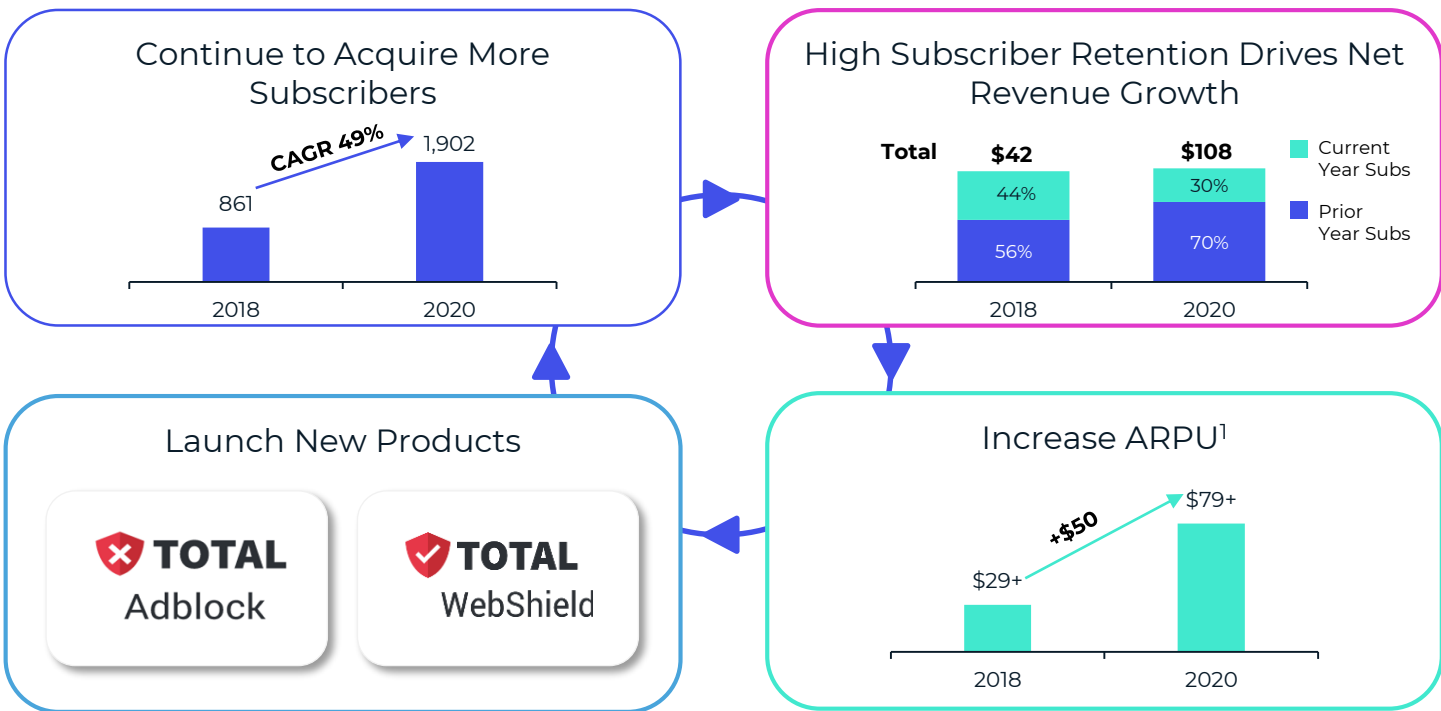


Grow & expand our international business

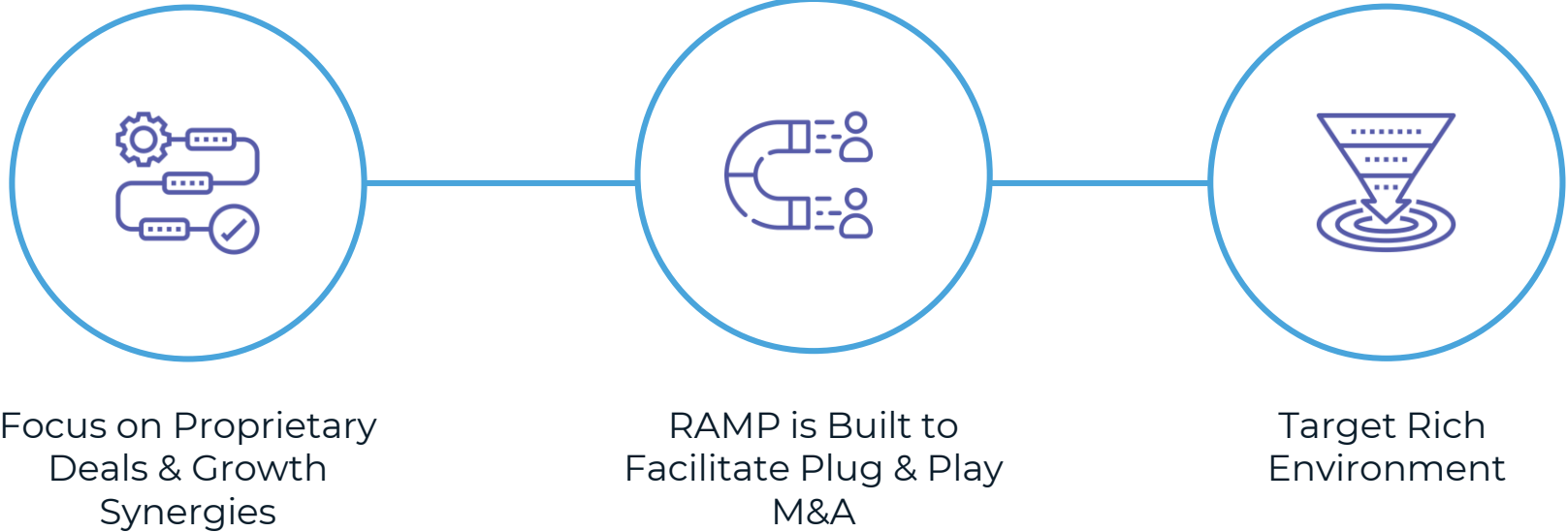
International Advertising Revenue (\$M)







Subscription: Land and Expand with Existing and New Products



Strategic M&A Can Drive Upside to Our Projections



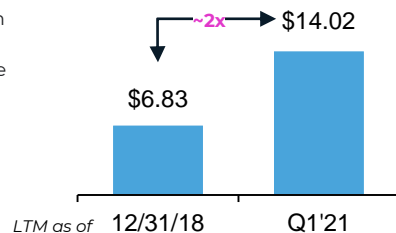
We Have a Successful & Growing M&A Track Record

Acquisition	Develop and augment new user acquisition channels	Build strong brands in focus markets or verticals	Diversify monetization capabilities	O&O Product Extension	Accelerate international growth
	✓	✓	✓	✓	✓
MapQuest	✓	✓	✓	✓	✓
	✓	✓			
Startpage		✓		✓	✓
info.com	✓	✓	✓	✓	✓
	✓	✓	✓		
	✓	✓	✓	✓	

Startpage

Search RPM Growth Under System1

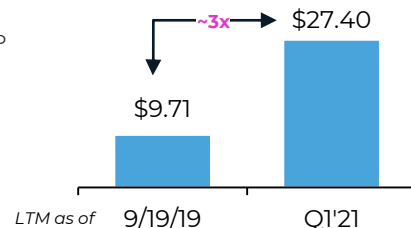
- Strong consumer brand for private search with significant international presence
- Significant day 1 acquisition synergies due to superior System1 monetization terms and UI testing platform to improve RPS
- Migration to RAMP framework led to further RPS improvements



MapQuest

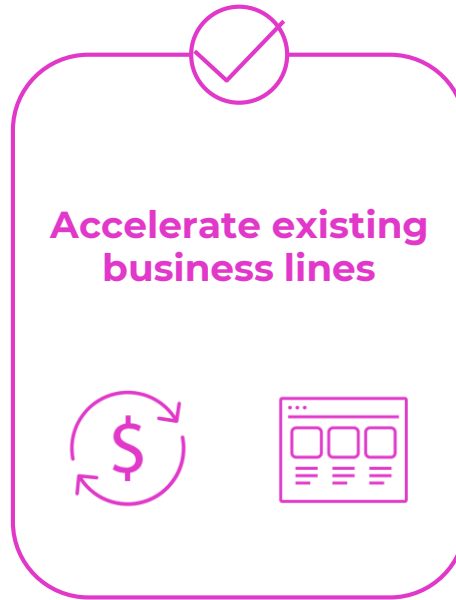
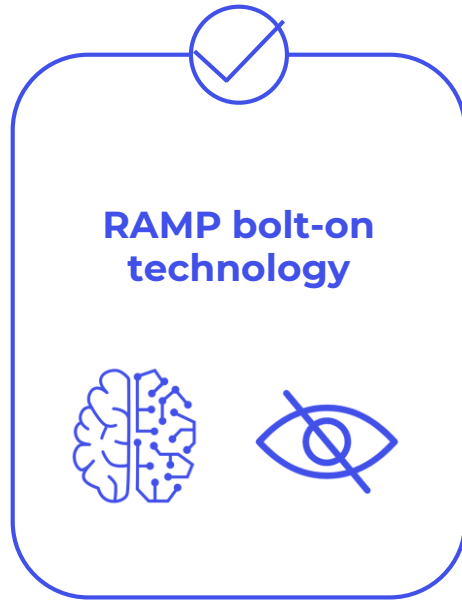
- Strong consumer brand and travel-related search engine
- Underinvested by previous owner
- Superior display monetization from RAMP drove 32% increase in site monetization within 1 month of acquisition close
- Migration to RAMP led to significant opportunity to acquire and monetize traffic
- Q3 2020 up 17% YoY vs Q3 2019 (pre-acquisition), despite headwinds from COVID

Site RPM Growth Under System1



High Priority M&A Opportunities

CURRENT FOCUS AREAS



Founder-Led Team With an Exceptionally Deep Bench

300+

Employees

50%

Of employees in
engineering, product, &
data science

52%

52% Pro-forma founder
ownership post
transaction



Michael Blend
CEO & Co-Founder



Jen Robinson
Chief Technology Officer



Tridivesh Kidambi
CFO



Beth Sestanovich
Chief People Officer



Paul Filsinger
President



Brian Coppola
Chief Product Officer



Financial Performance



Financial Highlights

1

A Rule of 40 Business

Strong Revenue Growth and Profitability

2

Diverse Business Model

Generating Revenue Across Verticals Through Advertising and Subscriptions

3

Strong and Consistent Organic Growth

RAMP Platform Enables Continuous Optimization Driving Operating Leverage

4

Exceptional M&A Track Record

Established History of Driving Significant Growth by Leveraging RAMP Platform on M&A

5

Strong Alignment with Shareholders

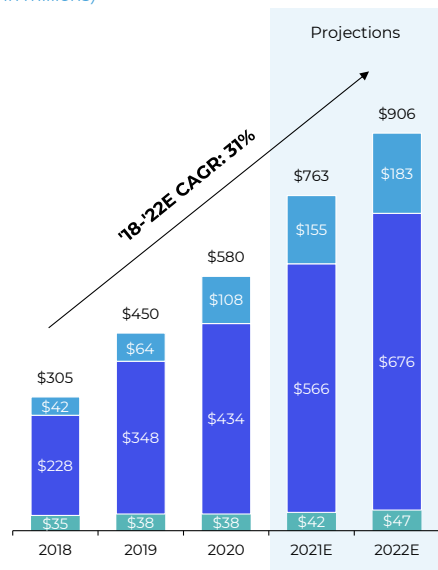
Founder-led Management Team Heavily Invested with Substantial Ownership

Rule of 40 Company

Strong Growth Trajectory & Track Record of Profitability

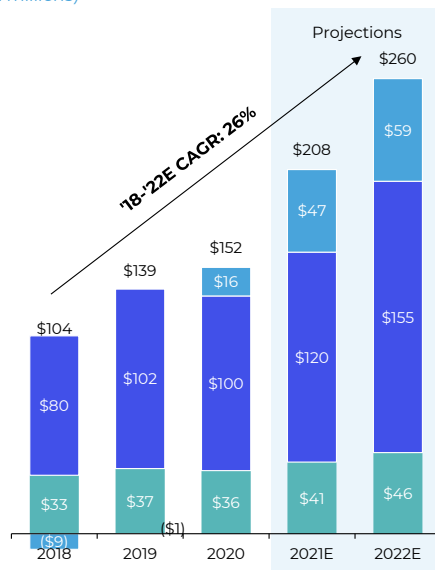
Pro Forma Billings Adj.
Revenue

(\$ in millions)



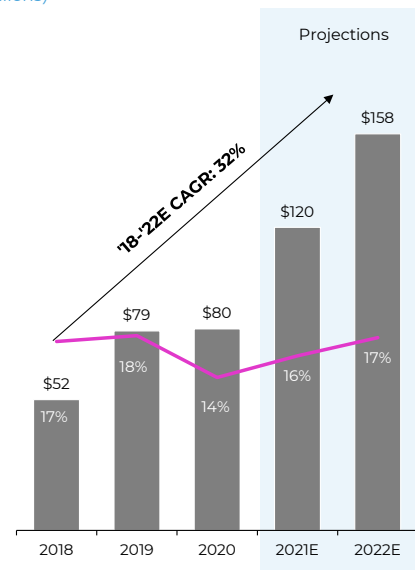
Pro Forma Billings Adj.
Gross Profit

(\$ in millions)



Pro Forma Billings Adj.
EBITDA

(\$ in millions)



Owned & Operated Properties Subscription Network Partners % Margin

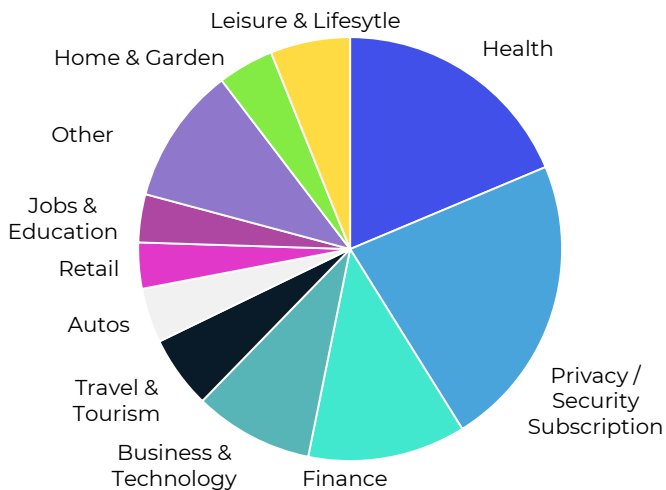
S1

Note: Pro Forma Billings Adj. Revenue, Pro Forma Billings Adj. Gross Profit, and Pro Forma Billings Adj. EBITDA are all billings based metrics with respect to subscription revenue. Historical periods include pro forma consolidation of pre-acquisition results. These metrics adjust our similarly titled financial metrics for differences between revenues and billings.

A Highly Diversified Business Model

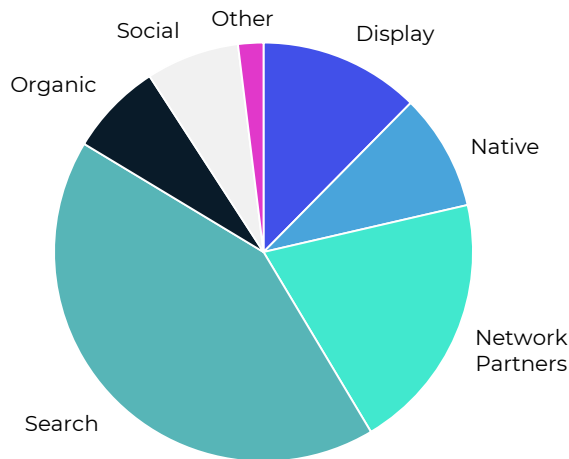
Diversified Across Verticals and Acquisition Channels

Billings Adj. Revenue by Vertical



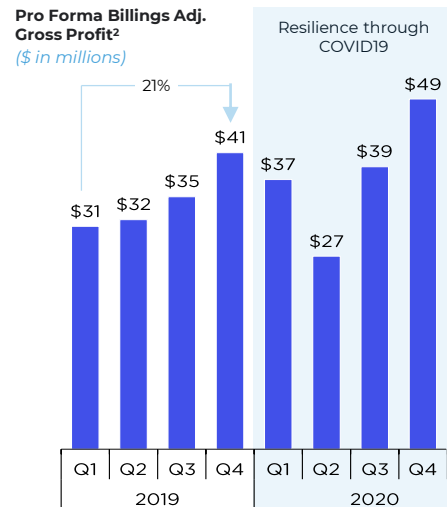
Relationships with search networks enable vertical diversification

Revenue by Acquisition Channel¹



RAMP identifies & scales marketing across the most efficient channels

Resiliency through COVID



Diversification Leads to Resilient Business Model

S1

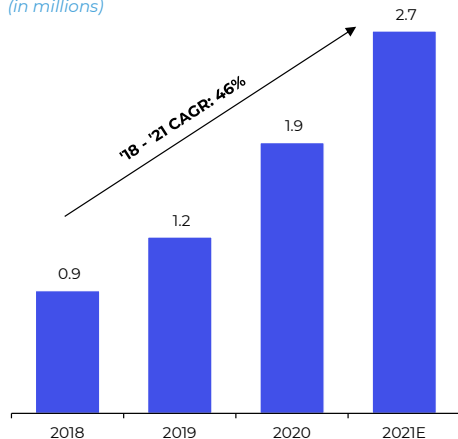
Note: Metrics are for the twelve months ended March 2021 on a pro forma basis

1. Excludes subscription revenue from owned and operated due to lack of comparability of renewal billings subscription revenue to acquisition channel
2. Pro Forma Billings Adj. Revenue and Pro Forma Billings Adj. Gross Profit are both billings based metrics with respect to subscription revenue. Historical periods include pro forma consolidation of pre-acquisition results. These metrics adjust our similarly titled financial metrics for differences between revenues and billings.

Acquisition of Protected Drives Our Subscription Business

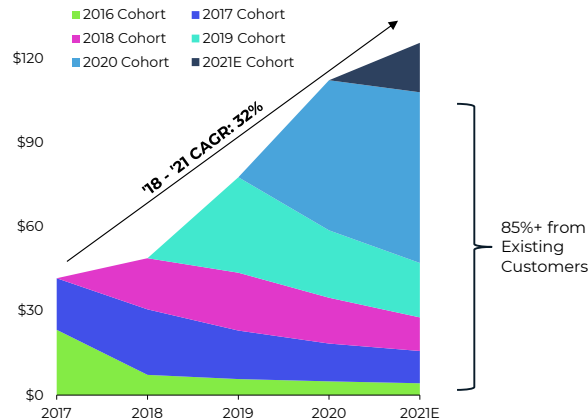
Customer Count

(in millions)



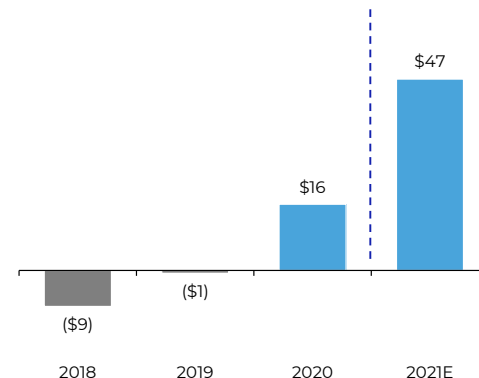
Subscription Adj. Revenue

(\$ in millions)



Subscription Adj. Gross Profit

(\$ in millions)



Highly Predictable Recurring Revenue Model

- #1** System1 has been investor & partner since 2018
- #2** Prior period investments in customer acquisition provides revenue lift in 2021 and beyond
- #3** Strong pipeline of new subscription products provides platform for long-term growth
- #4** Became profitable on a billings basis in Q4 20

Historical and Projected Financial Detail

(\$ in millions)

	2018	2019	2020	2021E	2022E
Pro Forma Billings Adj. Revenue					
Owned & Operated Properties	\$228	\$348	\$434	\$566	\$676
Network Partners	35	38	38	42	47
Advertising Total	\$263	\$386	\$472	\$608	\$723
Subscription	42	64	108	155	183
Total	\$305	\$450	\$580	\$763	\$906
YoY Growth		48%	29%	32%	19%
Pro Forma Billings Adj. Gross Profit					
Owned & Operated Properties	\$80	\$102	\$100	\$120	\$155
Network Partners	33	37	36	41	46
Advertising Total	\$113	\$140	\$136	\$161	\$201
Subscription	(9)	(1)	16	47	59
Total	\$104	\$139	\$152	\$208	\$260
% Margin	34.2%	30.9%	26.3%	27.3%	28.7%
Operating Expense	\$52	\$60	\$72	\$88	\$102
Pro Forma Billings Adj. EBITDA	\$52	\$79	\$80	\$120	\$158
% Margin	17.1%	17.6%	13.8%	15.8%	17.4%
YoY Growth		52%	1%	50%	31%
Less: Capitalized Software	(\$5)	(\$6)	(\$6)	(\$7)	(\$9)
Less: Capital Expenditures	(\$1)	(\$1)	(\$0)	(\$0)	(\$0)
Adj. Free Cash Flow	\$47	\$72	\$73	\$113	\$149
Adj. FCF / Billings Adj. EBITDA	89.6%	91.3%	91.8%	94.1%	94.5%

Investment Highlights



A fast growing and profitable business



RAMP platform provides a strong and sustainable competitive advantage



A highly diversified business across its marketing and monetization capabilities



Proven M&A capabilities



Strong, industry-experienced and founder-led management team

Transaction Overview



Transaction Overview

Sources and Uses (\$m)¹

Sources	Amount	%
SPAC Cash	\$518	34%
S1 / Protected Equity Rollover	668	43%
Term Loan Debt ²	325	21%
Cash on Balance Sheet	28	2%
Total Sources	\$1,538	100%

Uses	Amount	%
Cash to Court Square	\$250	16%
Cash to S1 / Protected Management	213	14%
Cash to Balance Sheet	175	11%
S1 / Protected Management Rollover	668	43%
Paydown Existing Debt	178	12%
Fees & Expenses	55	4%
Total Uses	\$1,538	100%

Note: Assumes no redemptions; The transaction provides for 100% backstop in the case of Trebia shareholder redemptions. The \$518 million of cash held in Trebia's trust account is backstopped by the \$200 million equity commitment from Cannae, together with \$218 million of the BofA Securities debt commitment, which will be utilized as a backstop for potential future redemptions by Trebia public stockholders. This in conjunction with the potential for management to roll additional equity creates a 100% backstop for potential future redemptions.

1. Sources and uses represent the merger of both Protected and System1 into Trebia Acquisition Corp.

2. \$400m of total committed debt

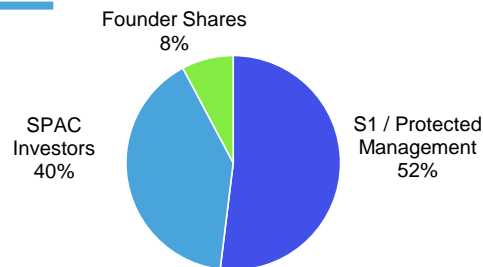
3. Represents debt of \$325m less cash of \$175m

4. Excludes impact of warrants, excludes 1.45m sponsor shares and 1.45m sponsor shares which are transferred to management (both are restructured as an earnout at a \$12.50 threshold). Includes 66.75m existing shareholders rollover shares, 10.00m SPAC sponsor shares, and 51.75m SPAC investors shares

Pro Forma Valuation (\$m)

Valuation	Amount
PF Shares Outstanding	128.5
Share Price	\$10.00
PF Equity Value	\$1,285
(+) PF Net Debt ³	150
PF Enterprise Value	\$1,435
<i>PF EV / 2021E PF Billings Adj. EBITDA</i>	<i>11.9x</i>
<i>PF Net Debt / 2021E PF Billings Adj. EBITDA</i>	<i>1.2x</i>
<i>2021E PF Billings Adj. EBITDA</i>	<i>\$120</i>

Pro Forma Ownership⁴



Defining System1's Public Comparables

Leading User Acquisition & Monetization Businesses

EVERQUOTE

J2
GLOBAL

lendingtree®

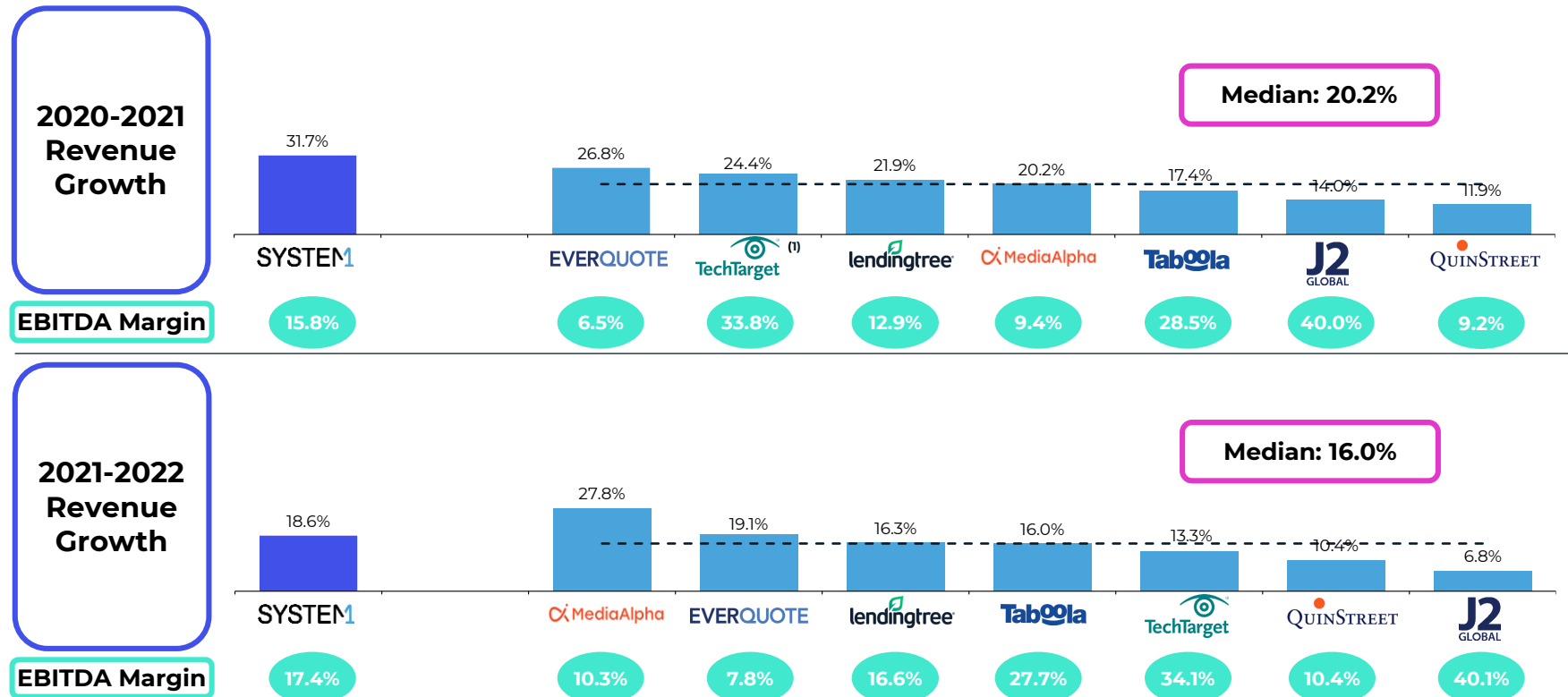
MediaAlpha

QUINSTREET

Taboola

TechTarget

Peer Trading Analysis – Operational Benchmarking



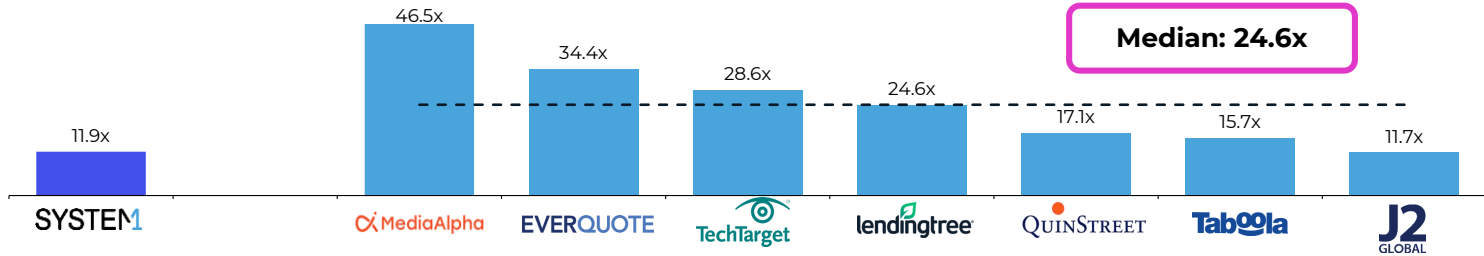
Source: FactSet (as of 6/25/21)

Note: System1 metrics are based on Pro Forma Billings Adj. Revenue & Pro Forma Billings Adj. EBITDA; Metrics for comparable companies presented are calculated on a Revenue & Adj. EBITDA basis.

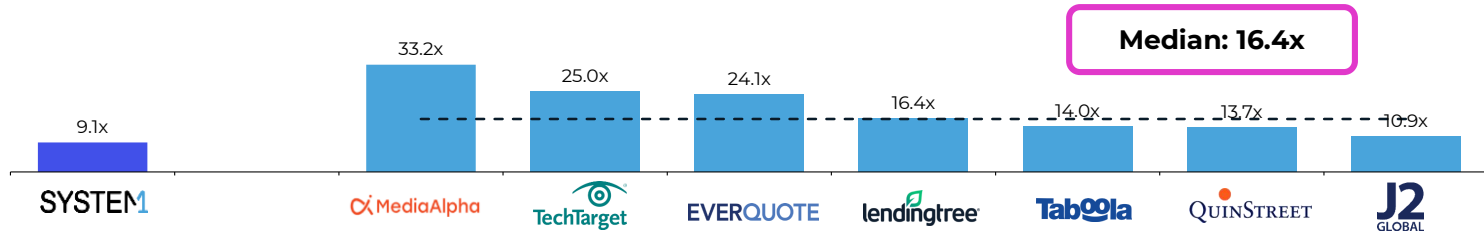
1. 2020 financials for TechTarget are pro-forma for the BrightTALK acquisition.

Peer Trading Analysis – Valuation Benchmarking

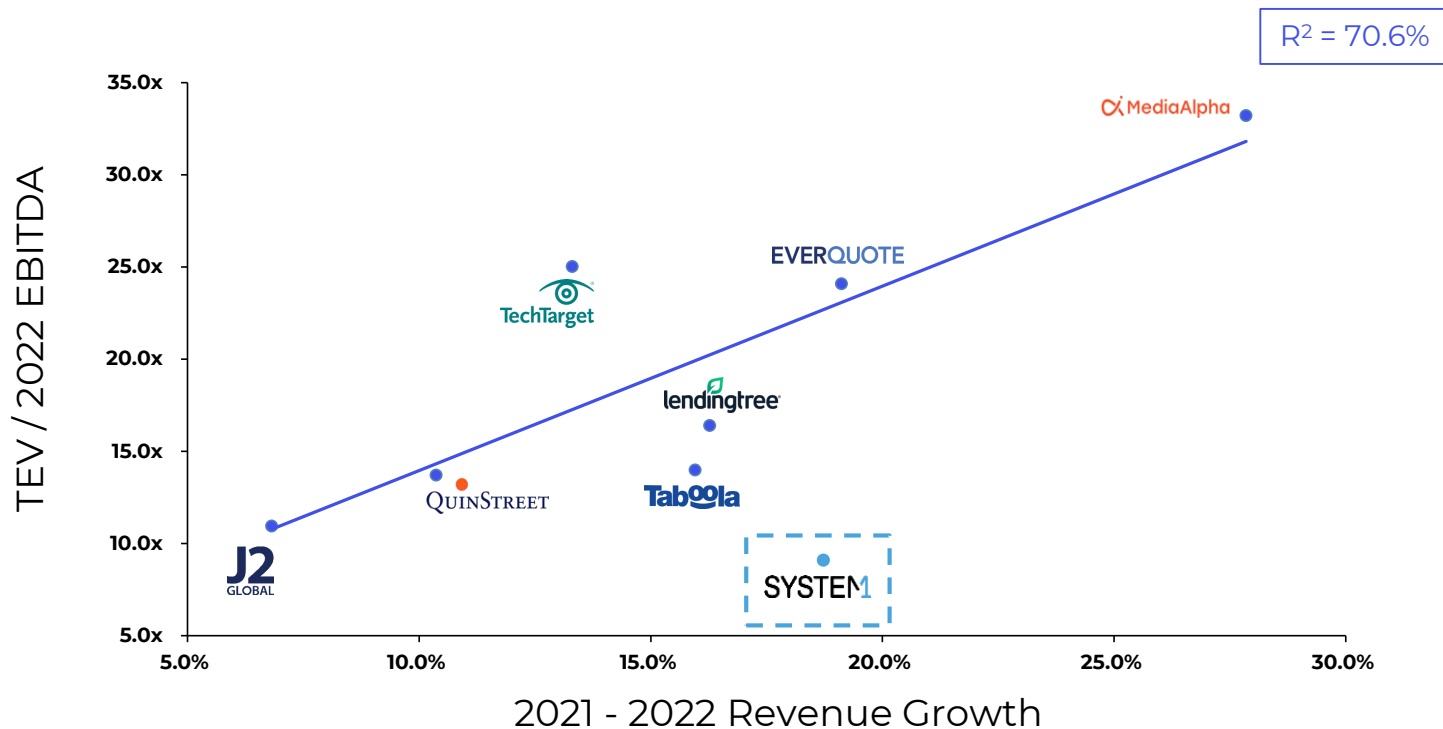
TEV /
2021
EBITDA



TEV /
2022
EBITDA



Regression: TEV / EBITDA vs. Revenue Growth



Appendix



System1 GAAP Historical Statement of Operations

(\$ in millions)

	2018	2019	2020
Revenue	\$269	\$407	\$476
Operating Costs and Expenses			
Cost of revenues	183	276	341
Salaries, commissions, and benefits	42	48	56
Selling, general, and administrative	26	20	23
Depreciation and amortization	6	11	14
Total operating costs and expenses	\$257	\$355	\$433
Operating Income	12	52	43
Interest Expense	19	26	24
Other Expense	-	1	-
Income Tax Expense	-	1	2
Net Income (Loss)	(\$7)	\$24	\$16
Net Income (Loss) from Continuing Operations	(2)	24	16
Net Income (Loss) Attributable to Non-Controlling Interest	(5)	(15)	47
Net Income (Loss) Attributable to S1 Holdco	(7)	9	64

Protected GAAP Historical Statement of Operations

(\$ in millions)

	2019	2020
Revenue	\$53	\$91
Cost of revenues	(12)	(18)
Gross Profit	\$41	\$73
Administrative Expenses	(61)	(91)
Other Operating Income	0	2
Interest Payable and Similar Expenses	0	0
(Loss) / Profit Before Taxation	(20)	(16)
Tax on (Loss) / Profit	0	0
(Loss) / Profit for the Financial Year	(\$20)	(\$16)

Net Income to Pro Forma Billings Adj. EBITDA Reconciliation

(\$ in millions)

	2018	2019	2020		
SI Holdco GAAP Net Income	(\$2)	\$24	\$16	1	Non-cash adjustments related to foreign exchange and asset disposals
Taxes	-	1	2		
Interest	19	26	24	2	Comprised of distributions to equity holders and non-cash stock based compensation
D&A	6	11	14		
SI Holdco GAAP EBITDA	\$23	\$62	\$56	3	Business lines discontinued in 2020
1 Other Income/Expense	1	1	0		
2 Stock-Based Compensation	14	12	9	4	Includes acquisition related fees and other non-recurring charges
3 Discontinued Business Lines	(6)	(1)	1		
4 Non-Recurring & Restructuring	1	(9)	(17)	5	Pre-acquisition EBITDA for acquired businesses
5 Acq-Related Adjustments (includes Protected)	12	3	13		
Pro Forma Adj. EBITDA	\$45	\$68	\$62	6	GAAP to billings adjustment for subscription business
6 Adjustment for Difference Between GAAP Revenue and Billings	\$7	\$11	\$18		
Pro Forma Billings Adj. EBITDA	\$52	\$79	\$80		

Note: Pro Forma Billings Adj. EBITDA is a billings based metric with respect to subscription revenue. Historical periods include pro forma consolidation of pre-acquisition results. This metric adjusts our similarly titled financial metrics for differences between revenues and billings. The company is not able to reasonably reconcile Pro Forma Billings Adj. EBITDA to net income for 2021 and 2022 due to the uncertainty around certain components of GAAP Net Income, including the future mix of subscription terms for existing and new customers, and stock based compensation.

GAAP Revenue/Gross Profit to Pro Forma Billings Adj. Revenue/Gross Profit Reconciliation






(\$ in millions)

	2018	2019	2020	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
GAAP Revenue	\$269	\$407	\$476	\$86	\$96	\$97	\$128	\$123	\$100	\$117	\$136
1 Discontinued Business Lines	(53)	(40)	(6)	(9)	(11)	(8)	(13)	(5)	(0)	-	-
2 Acq-Related Adjustments (includes Protected)	82	72	92	20	18	19	15	19	22	26	25
Pro Forma Revenue	\$298	\$439	\$562	\$97	\$103	\$108	\$131	\$136	\$122	\$143	\$161
3 Adjustment for Difference Between GAAP Revenue and Billings	7	11	18	3	1	1	5	4	5	2	6
Pro Forma Billings Adj. Revenue	\$305	\$450	\$580	\$100	\$104	\$110	\$136	\$141	\$126	\$145	\$167
GAAP Gross Profit	\$86	\$132	\$135	\$27	\$31	\$33	\$41	\$36	\$26	\$33	\$39
1 Discontinued Business Lines	(0)	(5)	(0)	(1)	(2)	(1)	(2)	(0)	(0)	-	-
2 Acq-Related Adjustments (includes Protected)	12	1	(0)	2	2	2	(4)	(3)	(4)	3	4
Pro Forma Gross Profit	\$97	\$128	\$135	\$28	\$31	\$34	\$36	\$33	\$22	\$37	\$43
3 Adjustment for Difference Between GAAP Revenue and Billings	7	11	18	3	1	1	5	4	5	2	6
Pro Forma Billings Adj. Gross Profit	\$104	\$139	\$152	\$31	\$32	\$35	\$41	\$37	\$27	\$39	\$49
1 Business lines discontinued in 2020				2 Pre-acquisition revenue and gross profit for acquired businesses			3 GAAP to billings adjustment for subscription business				

Note: Pro Forma Billings Adj. Revenue and Pro Forma Billings Adj. Gross Profit are billings based metrics with respect to subscription revenue. Historical periods include pro forma consolidation of pre-acquisition results. These metrics adjust our similarly titled financial metrics for differences between revenues and billings. The company is not able to reasonably reconcile Pro Forma Billings Adj. Revenue and Gross Profit to their corresponding GAAP metrics due to uncertainty around certain components of GAAP revenue, including the future mix of subscription terms for existing and new customers.

Peer Public Market Data

(\$ in millions)

Company	Share Price	Market Cap (\$mm) ⁽¹⁾	Enterprise Val (\$mm) ⁽²⁾	TEV / Rev		TEV / EBITDA		Revenue Growth		EBITDA Growth		EBITDA Margins	
				CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E
SYSTEM1 ⁽³⁾	NA	NA	\$1,435 ⁽⁴⁾	1.9x	1.6x	11.9x	9.1x	31.7%	18.6%	50.4%	30.9%	15.8%	17.4%
User Monetization													
 J2 GLOBAL	\$138.60	\$6,768	\$7,954	4.7x	4.4x	11.7x	10.9x	14.0%	6.8%	10.3%	7.0%	40.0%	40.1%
 lendingtree	222.50	3,075	3,513	3.2	2.7	24.6	16.4	21.9%	16.3%	15.2%	50.2%	12.9%	16.6%
 MediaAlpha	43.74	2,856	3,085	4.4	3.4	46.5	33.2	20.2%	27.8%	14.1%	40.1%	9.4%	10.3%
 Taboola	10.23	2,585	2,000	4.5	3.9	15.7	14.0	17.4%	16.0%	19.8%	12.6%	28.5%	27.7%
 TechTarget ⁽⁵⁾	79.10	2,258	2,388	9.7	8.5	28.6	25.0	24.4%	13.3%	37.1%	14.4%	33.8%	34.1%
EVERQUOTE	33.87	1,022	986	2.2	1.9	34.4	24.1	26.8%	19.1%	55.9%	42.6%	6.5%	7.8%
QuinStreet	18.64	1,021	932	1.6	1.4	17.1	13.7	11.9%	10.4%	26.0%	24.5%	9.2%	10.4%
User Monetization Mean				4.3x	3.8x	25.5x	19.6x	19.5%	15.7%	25.5%	27.3%	20.1%	21.0%
User Monetization Median				4.4x	3.4x	24.6x	16.4x	20.2%	16.0%	19.8%	24.5%	12.9%	16.6%

Source: Company filings, Factset, Capital IQ and Wall Street research.

Note: Market data as of June 25, 2021. Financial data excludes amortization of intangibles, the impact of stock-based compensation expense and one-time charges.

1. Market Value based on diluted shares outstanding.

2. Enterprise Value = Market Value + Total Debt + Preferred Stock + Minority Interest - Cash & Equivalents - Short-Term Investments - Long-Term Investments.

3. System1 metrics are based on Pro Forma Billings Adj. Revenue & Pro Forma Billings Adj. EBITDA.

4. Assumes current net debt of \$150mm.

5. 2020 financials for TechTarget are pro-forma for the BrightTALK acquisition.

Summary Risk Factors

The list below is a summary of risks that apply to our business and industry, but does not intend to cover all the risks that may apply to our business or operations or the industries in which we operate. Our business, financial condition or results of operations could be materially and adversely affected by any of the risks listed below, as well as other risks not otherwise identified.

Risks related to our business and industry that you should consider and evaluate with respect to the Company, include, but are not limited to:

- If our responsive acquisition marketing platform (RAMP) is unable to acquire users with relevant commercial intent to our internet properties or those of our advertisers, we and our network partners may not be able to profitability monetize such users. If we are unable to provide value to our network partners, they may decline to utilize our monetization offerings for such acquired users, which would harm our future revenue and operating results.
- To the extent that search engines, applications available through app marketplaces and/or social media platforms upon which we rely for users and first party data limit or increasingly limit, eliminate or otherwise affect our ability to collect, access, process and/or use data about or derived from our users or subscribers, including profile elements such as IP address, device or browser type, or search query, our business, financial condition and results of operations could be adversely affected.
- We rely on large-scale marketing partners, such as Google, Facebook and Taboola, and our network partners for a significant portion of our user traffic. Traffic acquired and/or referred through these marketing partners also provides [first party] data that improves the predictive power of our responsive acquisition marketing platform, which we leverage to deliver users with the relevant commercial intent to our advertisers or our subscription offerings. If we are unable to maintain relationships with our marketing partners, our business, financial condition and results of operations could be adversely affected.
- Recently announced or implemented changes around data privacy and information sharing from some of the largest internet search engines, advertising networks, social media platforms, mobile and desktop operating systems and mobile application marketplaces, including those from operated by Apple and Google, may have a negative impact on our business by reducing the availability of data inputs that inform our RAMP platform and drive our results of operations.
- Any decline in the supply of advertising or any increases in the costs of this advertising could negatively impact our profitability on monetized traffic by reducing the advertiser demand for available advertising inventory. In addition, if the cost to acquire users through our various marketing partners increases, it may hinder our ability to achieve our anticipated growth plan due to lower volumes of acquired users.
- Marketing or customer acquisition efforts designed to drive users to our various internet properties at sufficient scale to take advantage of our RAMP platform may not be successful or cost-effective.
- Our ability to market our internet properties across our user acquisition channels is subject to the policies of the relevant third party seller, marketing affiliate or publisher, including search engines and social media platforms with high levels of traffic driving users.
- Some of our competitors may be more competitively well-positioned in geographical areas or be able to take better advantage of user demographics or other key attributes, and reduce our overall effectiveness in geographic markets or advertising verticals that we currently serve or may serve in the future.
- Our inability to continue to innovate and compete effectively against new advertising products or service offerings, or quickly adjust to changing market or pricing dynamics vis a vis our competitors could result in reduced levels of engagement of our users and lower monetization yields, which could adversely affect our business, financial condition and results of operations.
- Our revenue is dependent on our arrangements with our key monetization partners, including Google and Bing, and any adverse changes in these agreements could adversely affect our business, financial condition and results of operations. These arrangements also have significant operational and contractual requirements that we must adhere to, and therefore we are subject to their practices, policy guidelines and dependent on maintaining these relationships with superior policy and network compliance, platform enhancements and diligent partner vetting and onboarding. These agreements may generally be terminated immediately or with minimal notice and may not be renewed in the future on the same terms and conditions that we currently operate or at all, and the products and monetization services provided under these key arrangements may not be easily replaced with other providers or on substantially comparable terms.
- We operate in a highly competitive environment, with a consistent and growing stream of new products and entrants, improved service offerings, frequent technological developments, changes in industry and regulatory standards, and changes in customer requirements and preferences, and we may not be able to sufficiently keep pace with these developments and offerings or evolving technology.
- Our future growth plans rely on increasing and improving our direct relationships with advertisers across many industries or verticals, many of which have longer payment cycles than our current group of network partners.
- We are subject to risks associated with credit card payments, including credit card fees, which may increase over time, chargebacks due to fraud or cancellations and the reliance on third-party vendors for payment processing services.
- Our projected financial results are based on assumptions that may not materialize and are subject to uncertainties, and our actual results may be materially different.

Summary Risk Factors (Continued)

- Our ongoing business and future prospects would be harmed if there are significant or sudden changes to technologies currently integrated into our RAMP platform, which drives a significant portion of our business, including new versions or upgrades of mobile or desktop operating systems, search engine algorithms and internet browsers that adversely impact the process by which third party publishing sites or search networks interface with our RAMP platform.
- Should the providers of key technology or systems that inform and provide data inputs to our RAMP platform, particularly web browsers, search engines, mobile applications, advertising exchanges and native advertising networks, further block, constrain or restrict our ability to offer or change search properties, or materially change their guidelines, technology or the way they operate, our ability to generate revenues from our users' search activity could be significantly reduced.
- Events that could adversely impact our brands and brand-building efforts include: product and service quality concerns, consumer complaints or lawsuits, changes in consumer and data privacy laws impacting our practices, lack of awareness of the policies of our various businesses or how they are applied in practice, our failure to timely respond to a user, service professional or partner feedback, ineffective advertising, inappropriate or unlawful actions taken by users, actions taken by governmental or regulatory authorities, data protection issues and security breaches and related bad publicity.
- Our revenue and operating results depend significantly on our ability to retain our existing customers, and add new customers (including network partners), and any decline in our retention rates or failure to add new customers will harm our future revenue and operating results.
- Our success depends, in part, on the integrity, quality, efficiency and scalability of our network systems, technology and infrastructure, and those of key third parties on which we rely, including cloud and/or data processing and data warehousing service providers.
- We rely on complex and integrated information technology systems and networks to operate our business, including deploying our RAMP platform. Any significant system or network disruptions could expose us to legal liability, impair our reputation or have a negative impact on our business, financial condition and results of operations.
- We may not be able to protect our network systems, technology and infrastructure from the increasing and evolving threat of cyberattacks, or insulate ourselves from cyberattacks experienced by third parties.
- Improper access to, or misappropriation, destruction or disclosure of confidential, personal/consumer or proprietary data as a result of employee or vendor malfeasance, cyber-attacks, malware and insufficiently protected I.T. systems and/or networks could result in financial loss, regulatory scrutiny, legal liability or harm to our reputation.
- We could be subject to changes in tax rates, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities on internet advertising or transactions or on our businesses generally.
- The market for programmatic and performance-based advertising is relatively new and evolving rapidly. If this market develops slower or evolves differently than we expect, our business, growth prospects and financial condition would be adversely affected.
- Our overall business is sensitive to general economic conditions or trends, particularly those that adversely impact advertising spend levels, consumer confidence and consumer spending behavior.
- Our inability to effectively manage our future growth could cause our businesses to suffer, which could have an adverse effect on our financial condition and operating results.
- We anticipate that our future growth will require substantial financial and other resources, including to complete targeted acquisitions in strategic or complimentary areas, continue research and development of new and enhanced products and services, invest in our product and engineering teams and continue to develop, design and secure our I.T. network and systems, and some of these significant investments may not yield anticipated returns.
- Advertisers and our network partners can use alternative supply and demand-side platforms, advertising networks and/or advertising exchanges for their programmatic digital advertising buying and selling or customer acquisition needs instead of leveraging our RAMP platform.
- The success of our advertising and marketing businesses also depend, in part, on our ability to continue competing for market share of available advertising expenditures and budgets, as more traditional offline and emerging media companies continue to enter the online advertising marketplace.
- Our business depends on consumers' continued and unimpeded access to high-speed internet, and the development and maintenance of the global internet infrastructure.
- Unfavorable global economic conditions, including as a result of health, safety, travel and spending/saving concerns related to the impacts of the COVID-19 pandemic, could adversely affect our business, financial condition or results of operations.
- The extent to which ongoing and future developments related to the global impact of the COVID-19 pandemic and related vaccination measures designed to curb its spread continue to impact our business, financial condition and results of operations, all of which are highly uncertain. Many of these ongoing and future developments are beyond our control, including the speed of contagion, the development, distribution and implementation of effective preventative or treatment measures, including vaccines (and vaccination rates), the scope of governmental and other restrictions on travel, discretionary services and other activity, and the public reactions and receptiveness to these developments.

Summary Risk Factors (Continued)

- We are, and may in the future become, subject to a variety of international, federal, state and local laws and regulations, as well as evolving industry standards and practices, including those affecting consumer privacy and data protection, advertising regulations, and overall internet-based policies, many of which are changing rapidly, and in some cases, are inconsistent and conflicting or subject to differing interpretations, all of which could subject us to claims or otherwise harm our business.
- Our actual or perceived failure to protect consumers' personal information and/or data, or our ability to engage in business practices that respect users' privacy could damage our reputation and brand and harm our business and operating results.
- If any of the search engines, applications available through various app marketplaces or social media platforms through which we source our traffic, and/or distribute and monetize our products and services were to experience a data or security breach, third parties could gain unauthorized access to our systems and networks as well as the first party data that we maintain with respect to our users and subscribers, all of which could indirectly harm the reputation of our brands and businesses and, in turn, adversely affect our business, financial condition and results of operations.
- Our failure to meet content and inventory standards and provide services that our advertisers and inventory suppliers trust could harm our brand and reputation and negatively impact our business, financial condition and operating results.
- We may not be able to adequately protect or prosecute our intellectual property rights.
- Federal, state and international laws regulating telephone and messaging marketing practices and internet advertising impose obligations on advertisers, which could increase our costs or reduce our ability to expand our business.
- Failure to comply with industry self-regulation could harm our brand, reputation and business.
- International expansion subjects us to additional costs and risks that can adversely affect our business, financial condition and operating results.
- Future acquisitions, strategic investments or third-party alliances could disrupt our business and harm our financial condition and operating results.
- We may become involved in litigation that could damage our reputation with our monetization partners and/or network partners, and which could also harm the value of our business.
- Our future success will depend upon our continued ability to identify, hire, develop, motivate and retain highly skilled, diverse and talented individuals, particularly those with significant relevant industry experience across internet advertising, product development, engineering, technology infrastructure and data science to build out our business teams and maintain our senior management team.
- We have entered into, and may in the future enter into, credit facilities which may contain operating and financial covenants that restrict or otherwise limit our business and financing activities, including our ability to acquire assets or businesses, invest in ancillary businesses and make capital expenditures.
- Exposure to foreign currency exchange rate fluctuations could negatively impact our operating results.

Risks related to the business combination, including that:

- The business combination may not achieve the expected or anticipated synergies and benefits of combining System1 and Protected, and the integration of these businesses may be more difficult than anticipated.
- The post-business combination company will be a holding company, and its only material assets after completion of the business combination will be its interests in System1 and Protected. As a result, it will be dependent upon distributions made by its subsidiaries to pay taxes, make payments under the tax receivable agreement and pay any dividends.
- If the business combination's benefits do not meet the expectations of investors or securities analysts, the market price of the acquiror's securities or, following the closing, the post-business combination public company's securities, may decline.
- If we fail to maintain an effective system of internal control over financial reporting in the future, including as required under Section 404(a) of the Sarbanes-Oxley Act, we may not be able to accurately or timely report our financial condition or results of operations.
- Following the consummation of the business combination, the post-business combination company will incur significantly increased operating expenses and administrative burdens as a public company, including expenses and increased personnel related to legal, accounting, financial reporting and regulatory matters.