SYSTEM1

Investor Presentation

September 2021

Disclaimer

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 U.S. Securities and Exchange Commission (“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 are set forth in the preliminary proxy statement for the proposed business combination which was filed with the SEC on September 16, 2021. 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, are set forth in the proxy statement relating to the proposed business combination.

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.

The forward-looking statements contained in this presentation are based on Trebia's and System1's current expectations and beliefs concerning future developments, and their potential effects on Trebia or System1 taking into account information currently available.

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, including the preliminary proxy statement (and the definitive proxy statement, when available) filed with the SEC in connection with the proposed business combination. Please refer to the proxy statement for the risks and other factors that may impact System1’s business, prospects, financial results and operating performance.

Disclaimer (Continued)

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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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Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adj. Revenue, Adj. Gross Profit and 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 Adj. EBITDA Reconciliation" and "GAAP Revenue/Gross Profit to Adj. Revenue/Adj. Gross Profit Reconciliation" included in the Appendix at the end of this presentation, as well as information included in the proxy statement relating to the proposed business combination.

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 this information together with System1's historical information, as well as information included in the proxy statement 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 proxy statement was filed by Trebia with the U.S. Securities and Exchange Commission ("SEC") that will 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 proxy statement. Trebia and System1 urge investors, shareholders and other interested persons to read, when available, the proxy statement, 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. When ready, the definitive proxy statement 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.

Sponsors & S1 Management

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BLACK KNIGHT
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dynata
Demand Media
COURT SQUARE

Tridivesh Kidambi
Chief Financial Officer

Demand Media
EZ Texting 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 Adj. Revenue growth.

Key Transaction Highlights

- Transaction represents $1.4 billion Enterprise Value
- Transaction is attractively priced relative to comparable companies trading multiples and operating metrics
- Use of Proceeds include[1]:
  - $250M to exiting private equity investor - Court Square Capital Partners[2]
  - $213M to management & employees
  - $55M in transaction fees and expenses
  - $184M of cash to the balance sheet[3]
- Management is fully committed to transaction and is rolling $668M of equity value 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 redemptions[4]

1. Assumes $325M of debt incurred at closing under $400M total commitment
2. Current majority owner of System1
3. Assumes zero redemptions
4. The $518 million of cash held in Trebia's trust account is backstopped for potential redemptions by Trebia public stockholders by a $200 million equity commitment from Cannae, together with a portion of the $400 million BofA Securities debt commitment. These amounts in conjunction with the potential for management to roll an additional $100 million of equity creates a 100% backstop against potential future redemptions.

System1 Checks All of Our Boxes

Large TAM	✓ **System1 operates in a very large and growing market** • U.S. digital advertising was a $150B market in 2021, growing to $278B in 2024[1] • Serving advertisers across every industry vertical for mass relevancy
Differentiated Solution	✓ **System1's RAMP platform drives a long term sustainable advantage** • RAMP is a comprehensive technology platform that enables System1 to programmatically acquire, refine and monetize customers across all advertising channels and industry verticals at significant scale • 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** • 2021E Adj. EBITDA of $109M, and 2018A – 2021E Adj. EBITDA CAGR of 33% • System1 has had positive Adj. EBITDA since inception
Strong Management	✓ **Strong management team that has worked together for many years** • Founder-led management team with track record of success • Deep knowledge of sector and strong employee loyalty • Management team holding significant equity in the transaction
Flexible Capital Structure	✓ **Strong FCF generation allows for capital structure flexibility** • Pro forma balance sheet with limited leverage and capital structure flexibility • Strong cash flow generation to service debt
Proven Platform	✓ **System1 business model and technology provides a platform that scales to support organic growth and integrate M&A** • 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** • Trebia to help drive cost efficiencies and organic and inorganic growth initiatives • Experience in scaling public businesses and expanding multiples

1. Source: eMarketer

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:[1]	alight[1]	Wynn Interactive[1]	Fidelity National Financial	Black Knight	dun & bradstreet	FIS	fiserv.	Metavante	NCR	System1
Industry Served	FinTech	Workplace Benefits & Payroll	Interactive Gaming	Real Estate	Mortgage	Data & Analytics	FinTech	FinTech	FinTech	Technology	Technology
Organic Revenue Acceleration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
EBITDA Margin Expansion	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Transformative Acquisitions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Multiple Expansion	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sources: Public company filings and Factset
1. Recent acquisitions / value creation in progress - Wynn Interactive transaction subject to close

Partnership Will Accelerate Business Opportunities and Drive Multiple Expansion

Leading Omni-channel Customer Acquisition and Monetization Engine

+

Profitable & Proven Growth Story

+

Compelling Entry Valuation With Attractive Transaction Structure

+

Following Established Value Creation Playbook

=

Significant Opportunity for Value Creation Through Revenue Growth, Margin Improvement and Multiple Expansion

Company Overview

SYSTEM1 is a leading omnichannel customer acquisition marketing platform, delivering high-intent customers to advertisers and to our own subscription products

System1 at a Glance

- System1 finds and delivers high intent customers across 50+ major advertising verticals
- System1's proprietary Responsive Acquisition Marketing Platform (RAMP) drives the business and provides a 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

130M+
Monthly Visitors[1]

2M+
Active Subscribers[2]

4B
Rows of Data Ingested Daily[3]

500M
Monthly Distinct Search Queries[1]

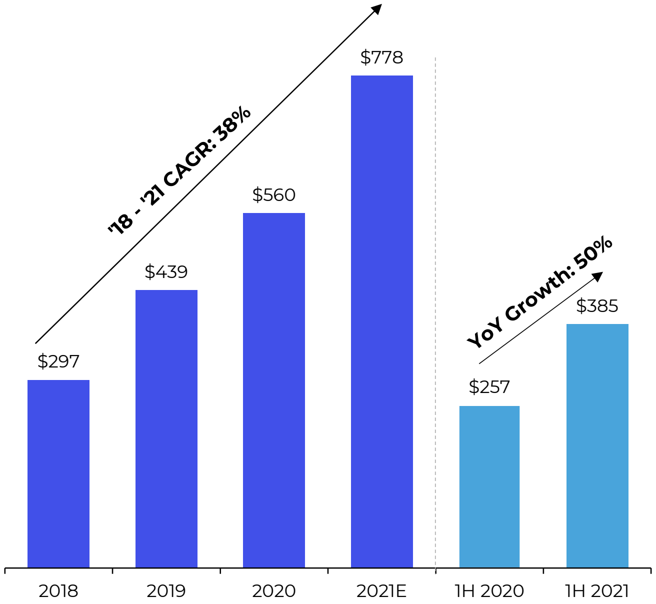
$109M
2021E Adj. EBITDA

1. Monthly average for Q2 2021
2. As of June 30, 2021
3. Daily average for June 2021

Consistent Growth & Profitability…

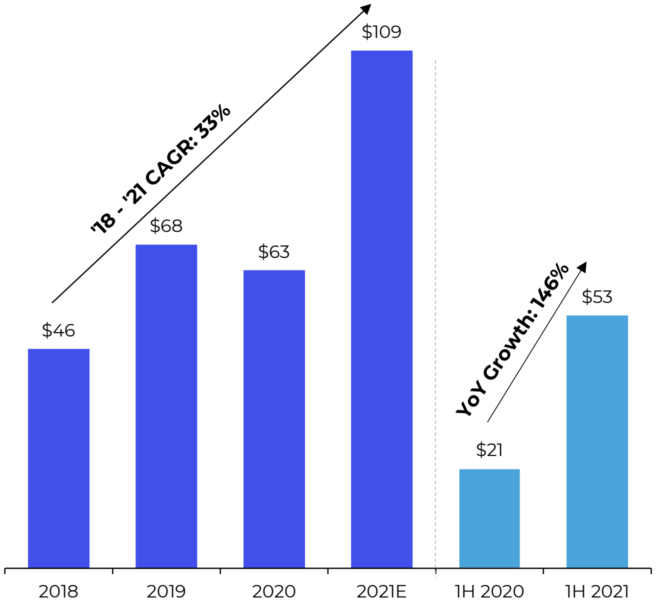
Adj. Revenue

($ in millions)



Adj. EBITDA

($ in millions)



	2018	2019	2020	2021E	1H 2020	1H 2021
Change in Deferred Revenue	+$9	+$13	+$18	+$22	+$9	+$11

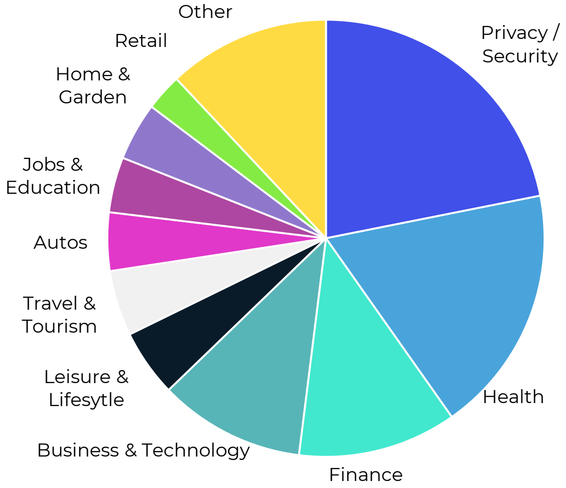
Note: Adj. Revenue and Adj. EBITDA include pro forma consolidation of pre-acquisition results in historical periods. See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics. Change in Deferred Revenue is an operating metric used by management in conjunction with billings to provide insight into the performance and cash flow of the business. Figures in charts may not foot due to rounding.

…and a Highly Diversified & Resilient Business

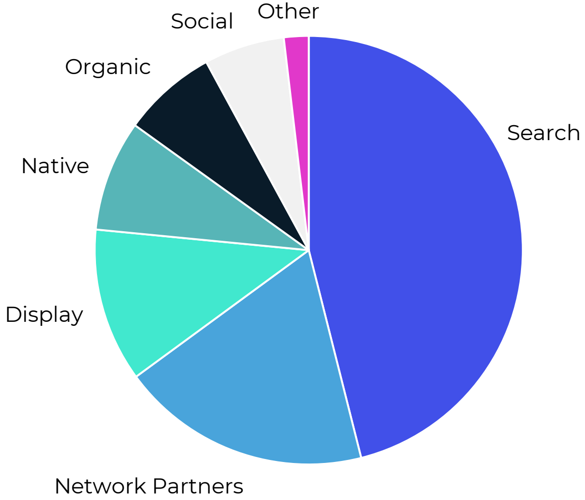
Vertical Agnostic
No dependency on any specific advertiser or vertical

Omnichannel
Acquiring customers across all major networks

Platform Revenue by Vertical



Platform Advertising Revenue by Acquisition Channel



Note: All metrics shown are for the twelve months ended June 30, 2021 on a pro forma basis

Our Business Lines

Advertising

Revenue Generated Through Digital Advertising

Owned & Operated (O&O) Properties	Network Partners
+25 more	
$119M	$36M

Subscription

Revenue Generated Through Digital Subscriptions

Owned & Operated Digital Products
$22M

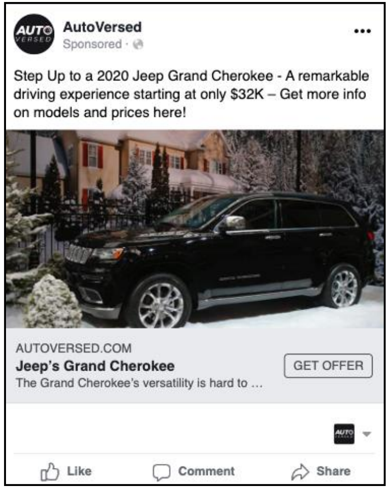
Adj. Gross Profit:[1]

1. All metrics shown are for the twelve months ended June 30, 2021. See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics.

Our Business Model: Find & Deliver High Intent Customers Across 50+ Major Advertising Verticals

#1 Unlock Customer Intent

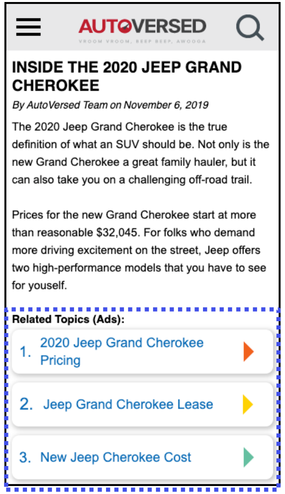
RAMP algorithmically places advertisement on a 3rd party customer acquisition platform (Google, Facebook, Pinterest, etc.) to acquire in-market consumers with purchase intent



- Spending **~$500M** Annually On Digital Advertising
- Generates **2.8B** Sessions[1]
- **$0.14** of O&O Cost per Session[1]

#2 Refine Customer Intent

Consumer views & clicks on ad and is directed to one of System1's 40+ web sites where consumer intent is further refined



- **40** Websites
- Search engines & vertical-specific content
- **~1.4B** annual visitors

#3 Monetize Customer Intent

System1 is paid by sending consumer to relevant advertising network, direct advertiser, or System1 subscription product

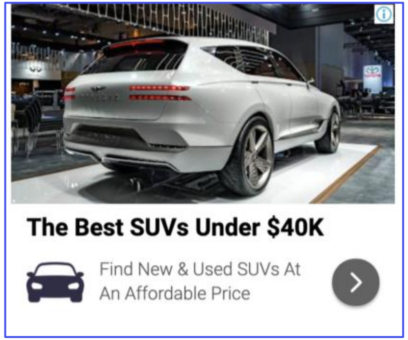
- **800M+** Clicks to Advertisers
- **~$700M** of Consolidated Revenue
- **$0.19** of O&O Revenue per Session

Note: All metrics shown are for the twelve months ended June 30, 2021
1. A session is a monetizable user visit

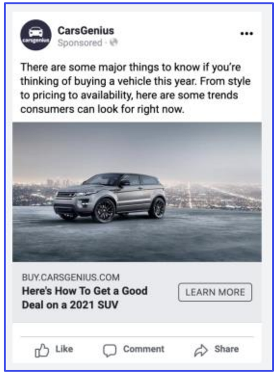
RAMP Dynamically Places Advertisements Across All Major Customer Acquisition Channels…

#1

Display



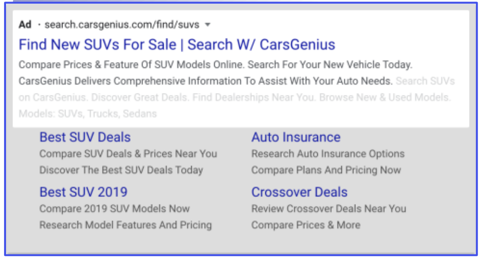
Social



AI & machine learning creates bespoke ads for 50+ advertiser verticals in each acquisition channel

Native

Search

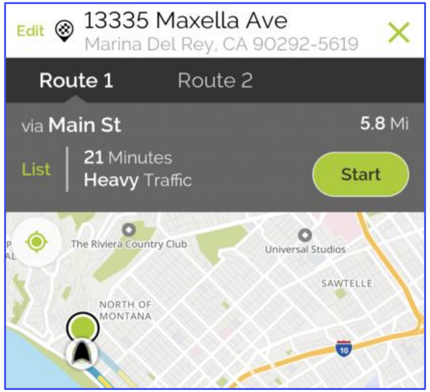


- **RAMP dynamically adjusts bid pricing for each advertising campaign to maximize profit and limit financial risk as market conditions shift**
- **RAMP manages 65k daily advertising campaigns, optimizes these campaigns 11M times daily, driving 130M monthly web site visitors**

Note: All metrics shown are average monthly metrics as of Q2 2021

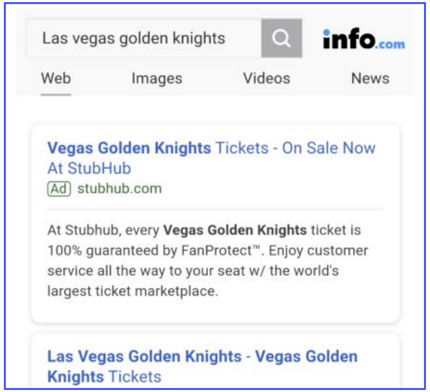
#2 …Advertising Directs Consumers To System1 Web Sites, Which Further Qualify Consumer Purchase Intent…

MapQuest



~29M Monthly Users[1]

info.com



~38M Monthly Users[1]

howstuffworks

~8M Monthly Users[1]

40+
Internet Properties Across Multiple Industries

130M+
Monthly Visitors[1]

500M
Monthly Distinct Search Queries[1]

Other System1 Owned & Operated Properties

activebeat, AUTO VERSED, dogpile, FAME10, forkly, healthversed, HealthWell, Startpage, TaxInfoToday, WALLET GENIUS, WEBCRAWLER

25+ more

Consumers refine their purchase intent by entering a search or reading an article on our web sites

1. All metrics shown are average monthly metrics as of Q2 2021

#3

...and Then We Deliver High-Intent New Customers to Our Advertisers & System1 Subscription Products

Monetizing Consumer Traffic

Advertising

System1 Digital Subscriptions

Select Customers

Ad Networks: Google, verizon media, Bing, xandr, PubMatic, Magnite

Direct Advertisers: AmeriSave Mortgage Corporation, Better, byte, lendingtree, Lemonade, Quicken Loans

Metrics

- O&O Advertising Revenue: $530M+
- Total User Sessions: 2.8BN
- O&O Revenue Per Session: $0.19

Proprietary Products

TOTAL AV, TOTAL WebShield, TOTAL Adblock

- 2.2M Paying subs as of 6/30/21
- $136M in Billings

Note: All metrics shown are for the twelve months ended June 30, 2021 unless otherwise noted

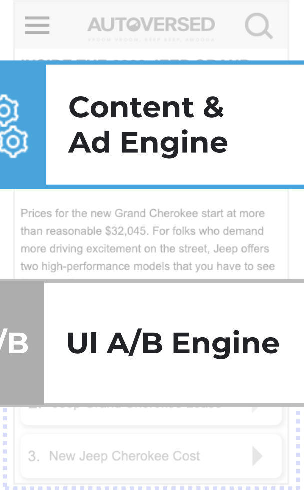
RAMP Technology Enables Our Business Success

AI-powered Marketing Unlocks Customer Intent…

Programmatic Buying Platform

Ad Media Interface

Leverage Our Websites to Further Qualify Customer Intent….



Content & Ad Engine

A/B | UI A/B Engine

Deliver and Monetize High-Intent Customers to Advertisers / Subscription

Monetization Decisioning

Real Time Revenue Attribution

Privacy Focused 1st Party Data

0101 1001 | Machine Learning / Data Science

4B Rows of Data Ingested Daily

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

Google

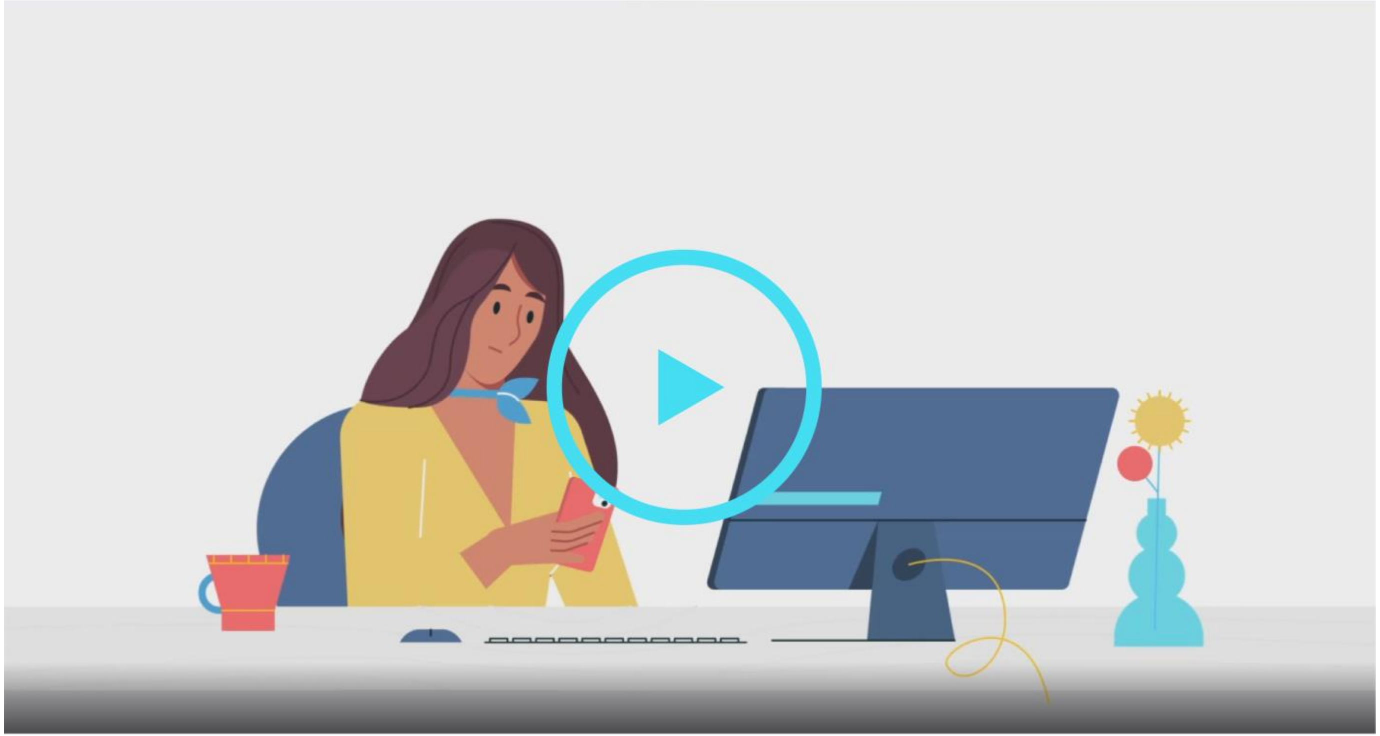
First-party relationships are vital *in a privacy-first world. Protecting privacy means an end to… third-party cookies*

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

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

- One of the largest independent 1st-party search providers
- Focused on 1st-party intent data
- RAMP does not rely on 3rd-party cookies
- Cookie-based advertising becomes less effective

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

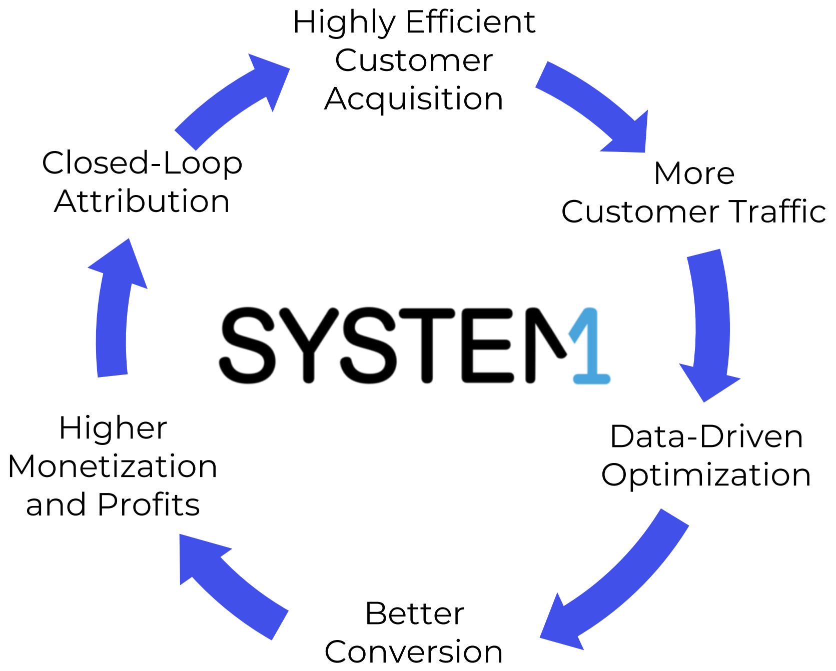


Our Technology Moat Widens As Our Business Grows

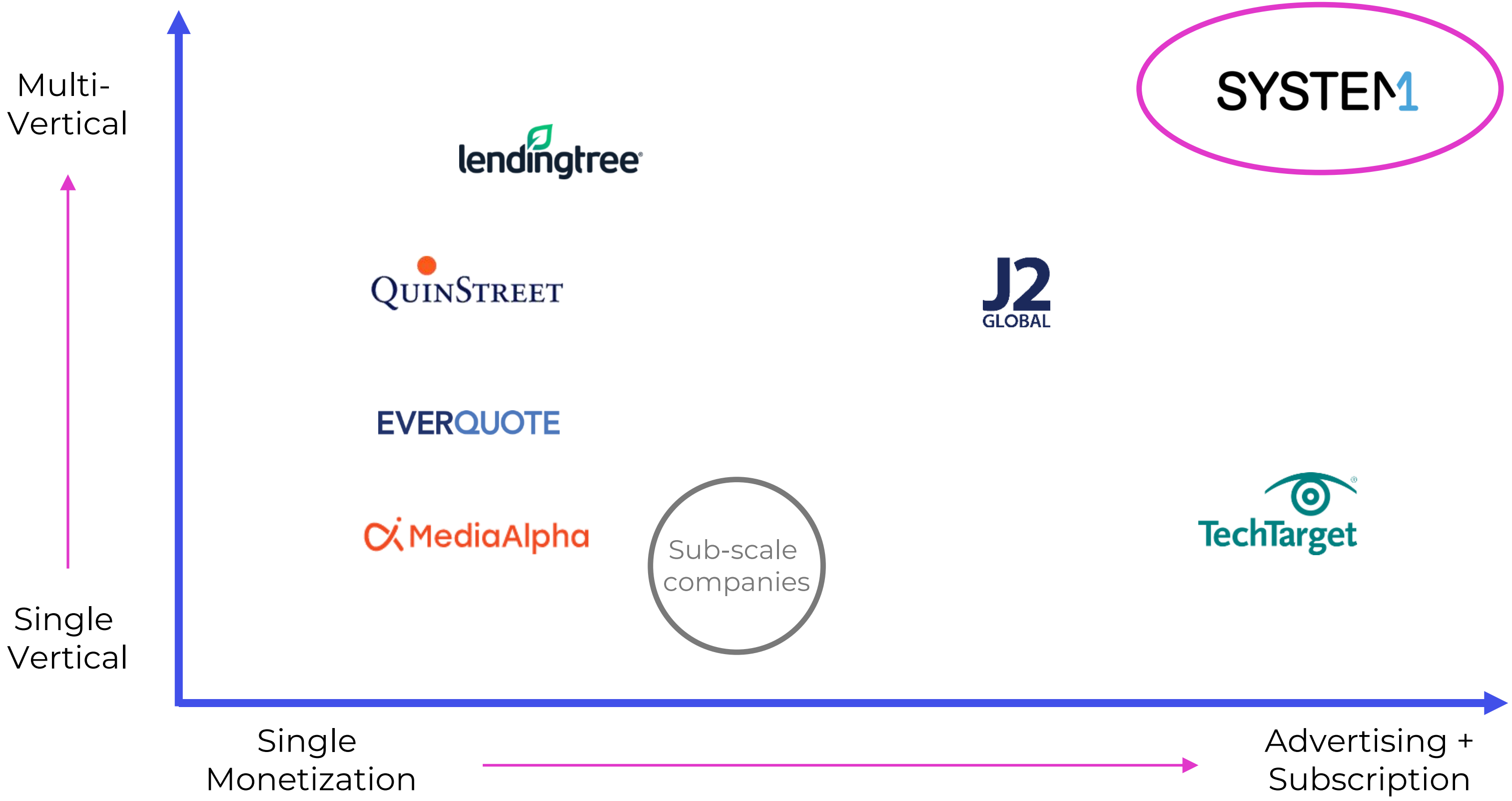
Key Competitive Advantages

- **Omnichannel**
- **Vertical Agnostic**
- **Privacy Focused 1st Party Data**
- **End to End Tech Stack**
- **Plug N' Play M&A**

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[1]

RAMP manages **65K** ad campaigns daily

11M daily campaign & keyword optimizations conducted programmatically by RAMP

295+ advertising keywords in our database across **50+** advertising verticals

$0.19 Revenue per Session[2] up 37% YoY

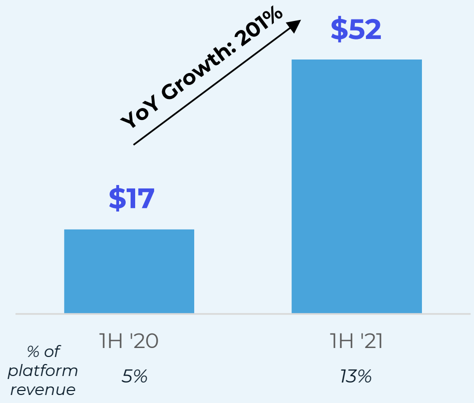
Expand our Direct-to-Advertiser business

Delivering Customers to ~100 Advertisers Directly

American Van Lines
AmeriSave Mortgage Corporation
Better
byte
Choice Home Warranty
credible
freedom Debt Relief
IVL International Van Lines
Lemonade
lendingtree
pawp
pumpkin
Quicken Loans
Select Home Warranty

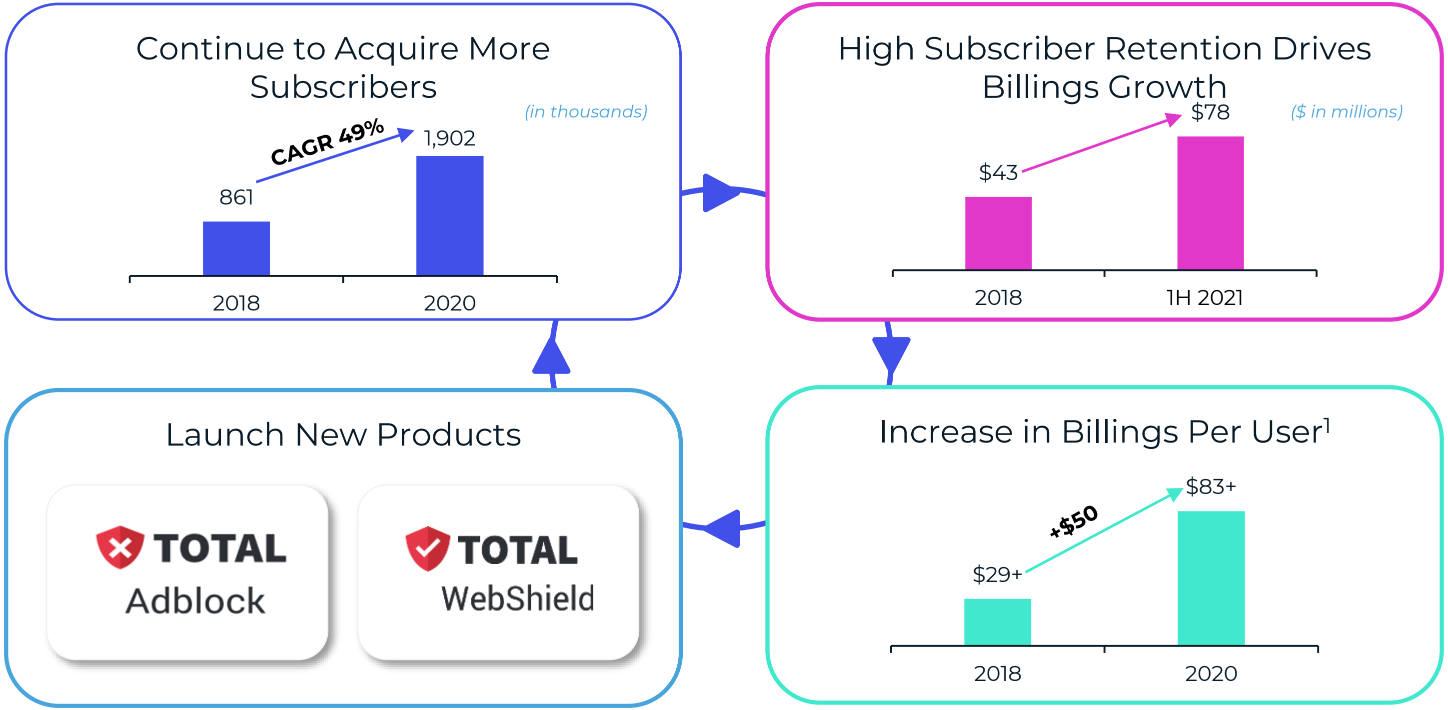
Grow & expand our international business

International Advertising Revenue ($M)



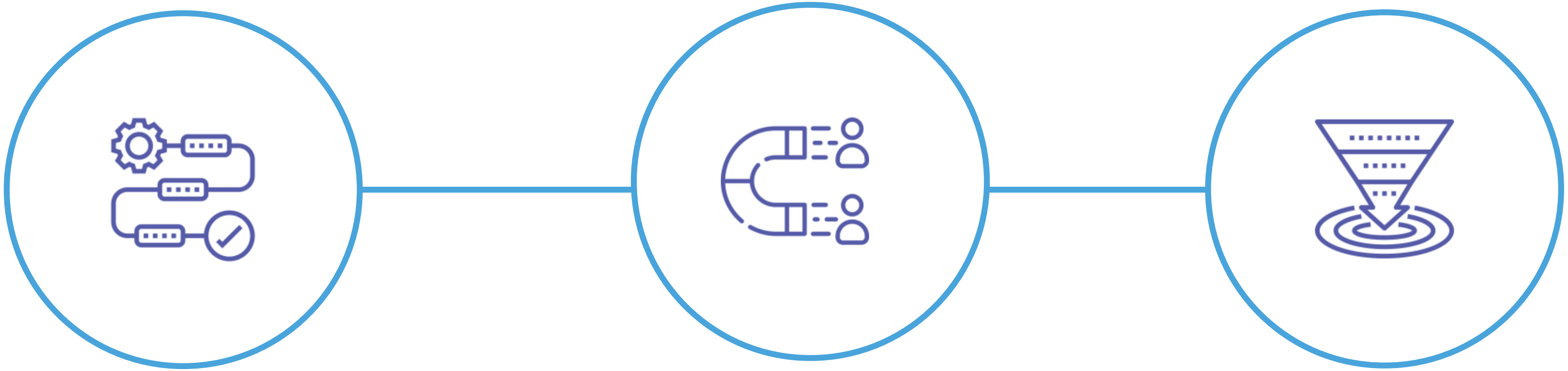
1. All metrics shown are for the twelve months ended June 30, 2021
2. A session is a monetizable user visit

Subscription: Land and Expand with Existing and New Products



1. Based on 2018 customer cohort; Billings Per User is calculated as billings divided by end of year subscribers for the cohort

Strategic M&A Can Drive Upside to Our Projections



Focus on Proprietary Deals & Growth Synergies

RAMP is Built to Facilitate Plug & Play M&A

Target Rich Environment

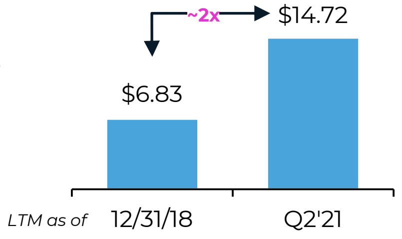
We Have a Successful & Growing M&A Track Record

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	✓	✓	✓	✓	✓
Concourse Media	✓	✓			
Startpage		✓		✓	✓
info.com	✓	✓	✓	✓	✓
Qool Media	✓	✓	✓		
infospace	✓	✓	✓	✓	

Startpage

- 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

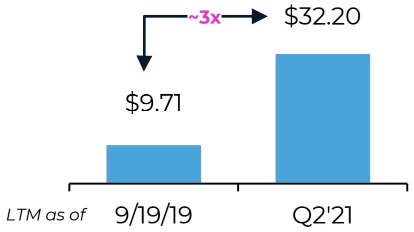
Search RPM Growth Under System1



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
- Q2 21 revenue more than double Q3 2019 (pre-acquisition)

Site RPM Growth Under System1



Note: "O&O" refers to Owned & Operated; "RPM" refers to page revenue per thousand impressions; "RPS" refers to revenue per session;

High Priority M&A Opportunities

CURRENT FOCUS AREAS

- RAMP bolt-on technology
- Accelerate existing business lines
- Enter adjacent markets

Founder-Led Team With an Exceptionally Deep Bench

350+

Employees

50%

Of employees in engineering, product, & data science

52%

Pro-forma founder and management ownership post transaction

Michael Blend
CEO & Co-Founder

Demand Media · infogroup · EY

Tridivesh Kidambi
CFO

Demand Media · WHIP MEDIA GROUP · EZ Texting SEND SMARTER

Paul Filsinger
President

QOOL · StealtheDeal · WORLD WIDE INTERACTIVE

Jen Robinson
Chief Technology Officer

ZEFR · Big Frame · SAP

Beth Sestanovich
Chief People Officer

CarsDirect · LA WEEKLY · Los Angeles Times

Brian Coppola
Chief Product Officer

adconion direct · yahoo! · AMOBEE

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

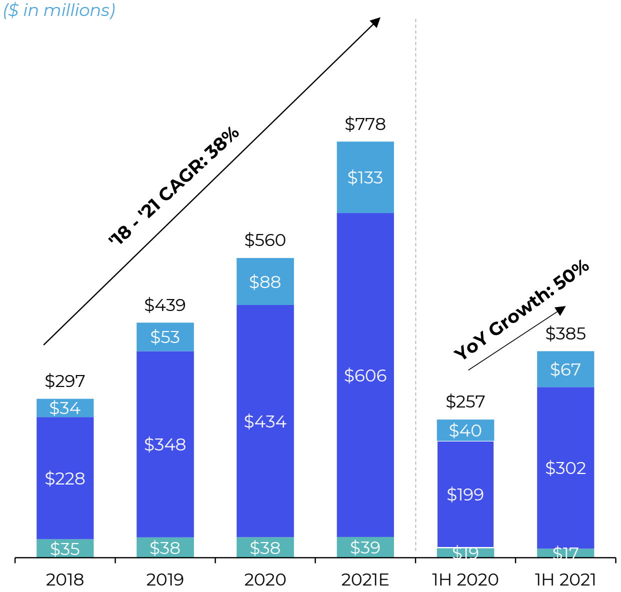
4 **Exceptional M&A Track Record**
Established History of Driving Significant Growth by Leveraging RAMP Platform on M&A

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

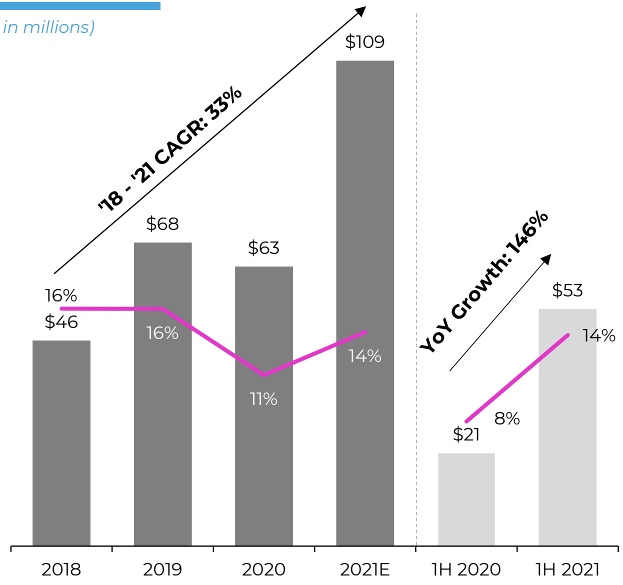
Adj. Revenue

($ in millions)



Adj. EBITDA

($ in millions)



Change in Deferred Revenue	+$9	+$13	+$18	+$22	+$9	+$11

Owned & Operated Properties · Subscription · Network Partners · % Margin

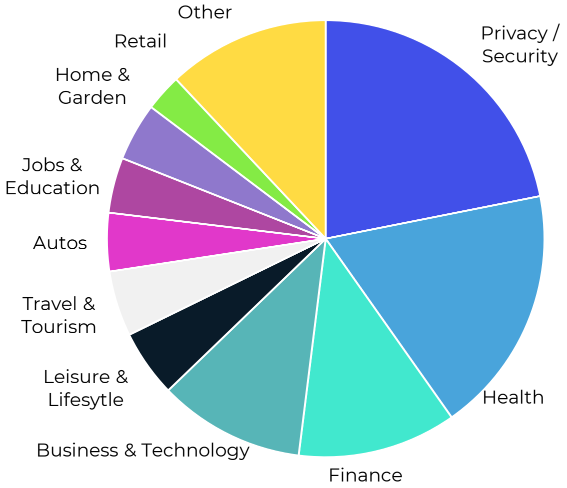
- The Company increased its guidance since transaction announcement given strong performance of its business lines
- Increased 2021 Adj. EBITDA guidance from $98M to $109M
- We will update guidance for 2022 post Q3 results

Note: Adj. Revenue and Adj. EBITDA include pro forma consolidation of pre-acquisition results in historical periods. See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics. Change in Deferred Revenue is an operating metric used by management in conjunction with billings to provide insight into the performance and cash flow of the business. Figures in charts may not foot due to rounding.

A Highly Diversified Business Model

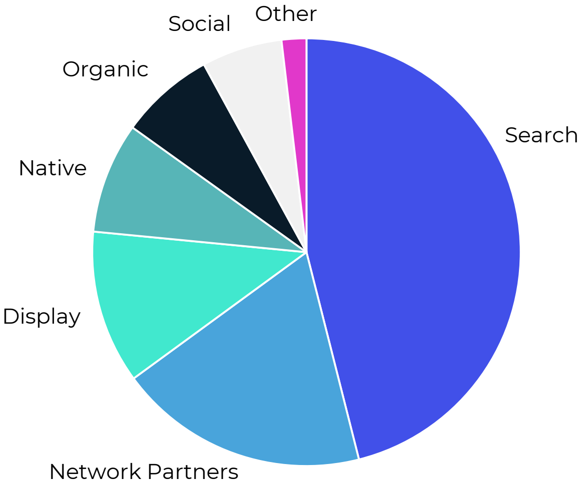
Diversified Across Verticals and Acquisition Channels

Platform Revenue by Vertical



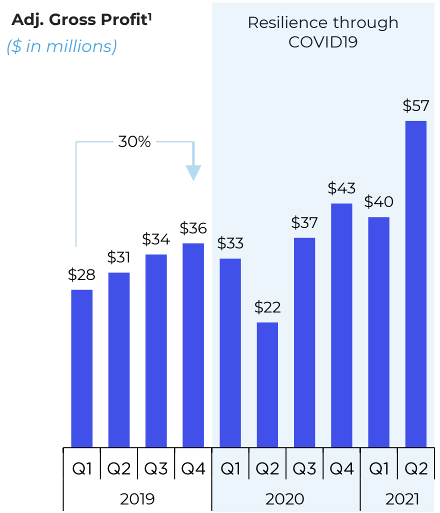
Relationships with search networks enable vertical diversification

Platform Advertising Revenue by Acquisition Channel



RAMP identifies & scales marketing across the most efficient channels

Resiliency through COVID



Diversification Leads to Resilient Business Model

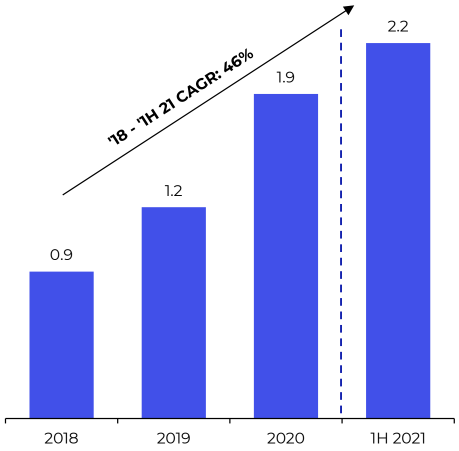
Note: All metrics shown are for the twelve months ended June 30, 2021 on a pro forma basis

1. Adj. Gross Profit includes pro forma consolidation of pre-acquisition results in historical periods. See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics.

Acquisition of Protected Drives Our Subscription Business

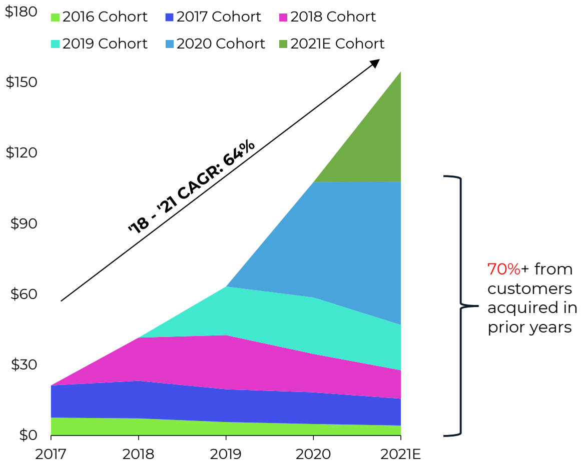
Customer Count

(in millions)



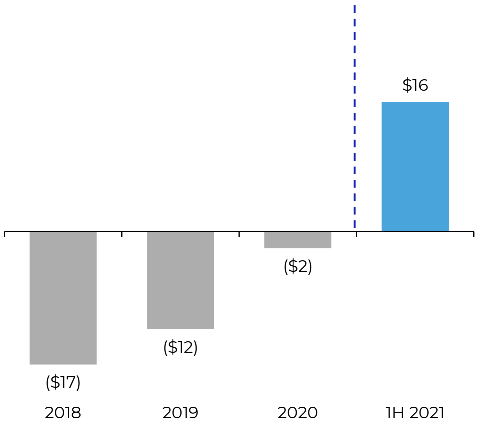
Subscription Billings

($ 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

Note: See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics.

Historical and Projected Financial Detail

($ in millions)

	2018	2019	2020	2021E	1H 2020	1H 2021
Adj. Revenue						
Owned & Operated Properties	$228	$348	$434	$606	$199	$302
Network Partners	$35	38	38	39	19	17
Advertising Total	**$263**	**$386**	**$472**	**$644**	**$218**	**$318**
Subscription	34	53	88	133	40	67
Total	**$297**	**$439**	**$560**	**$778**	**$257**	**$385**
YoY Growth		*48%*	*28%*	*39%*	*29%*	*50%*
Adj. Gross Profit						
Owned & Operated Properties	$80	$102	$100	$129	$46	$65
Network Partners	$33	$37	$36	$38	$17	$16
Advertising Total	**$113**	**$140**	**$136**	**$167**	**$63**	**$81**
Subscription	(17)	(12)	(2)	32	(8)	16
Total	**$96**	**$128**	**$134**	**$199**	**$55**	**$97**
% Margin	*32.5%*	*29.1%*	*23.9%*	*25.6%*	*21.3%*	*25.2%*
Operating Expense [1]	$50	$59	$71	$90	$33	$44
Adj. EBITDA	**$46**	**$68**	**$63**	**$109**	**$21**	**$53**
% Margin	*15.6%*	*15.5%*	*11.2%*	*14.0%*	*8.4%*	*13.8%*
YoY Growth		*48%*	*(8%)*	*74%*	*(24%)*	*146%*
Less: Capitalized Expenditures	($5)	($6)	($6)	($7)	($4)	($3)
Adj. Free Cash Flow	**$41**	**$62**	**$56**	**$102**	**$18**	**$50**
Adj. FCF / Adj. EBITDA	*89.2%*	*91.7%*	*90.0%*	*93.6%*	*81.8%*	*93.6%*
Memo: Change in Deferred Revenue	+$9	+$13	+$18	+$22	+$9	+$11

Note: Adj. Revenue, Adj. Gross Profit and Adj. EBITDA include pro forma consolidation of pre-acquisition results in historical periods. See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics. Change in Deferred Revenue is an operating metric used by management in conjunction with billings to provide insight into the performance and cash flow of the business. Figures in table may not foot due to rounding.

1. Operating Expense excludes Depreciation & Amortization, Stock-based Compensation, and Non-recurring Expenses.

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]

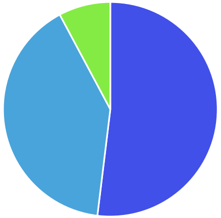
Sources	Amount	%
SPAC Cash	$518	33%
S1 / Protected Equity Rollover	668	43%
Term Loan Debt[2]	325	21%
Cash on Balance Sheet	35	2%
Total Sources	**$1,545**	**100%**

Uses	Amount	%
Cash to Court Square	$250	16%
Cash to S1 / Protected Management	213	14%
Cash to Balance Sheet	184	12%
S1 / Protected Management Rollover	668	43%
Paydown Existing Debt	176	11%
Fees & Expenses	55	4%
Total Uses	**$1,545**	**100%**

Pro Forma Valuation ($m)

Valuation	Amount
PF Shares Outstanding	128.5
Share Price	$10.00
PF Equity Value	**$1,285**
(+) PF Net Debt[3]	141
PF Enterprise Value	**$1,426**

Pro Forma Ownership[4]



Note: The $518 million of cash held in Trebia's trust account is backstopped for potential redemptions by Trebia public stockholders by a $200 million equity commitment from Cannae, together with a portion of the $400 million BofA Securities debt commitment. These amounts in conjunction with the potential for management to roll an additional $100 million of equity creates a 100% backstop against potential future redemptions.

1. Sources and Uses represents the business combination of System1 and Protected with Trebia Acquisition Corp.
2. Assume System1 utilizes $325m of the $400m of total committed debt
3. Represents debt of $325m less balance sheet cash of $184m
4. Excludes impact of warrants; excludes 1.45m sponsor shares and 1.45m sponsor shares which are transferred to management and employees (both are restructured as an earnout at a $12.50 VWAP threshold). Includes 66.75m existing shareholders rollover shares, 10.04m SPAC sponsor shares, and 51.75m SPAC investors shares

Defining System1's Public Comparables

Leading User Acquisition & Monetization Businesses

EVERQUOTE

J2 GLOBAL

lendingtree

MediaAlpha

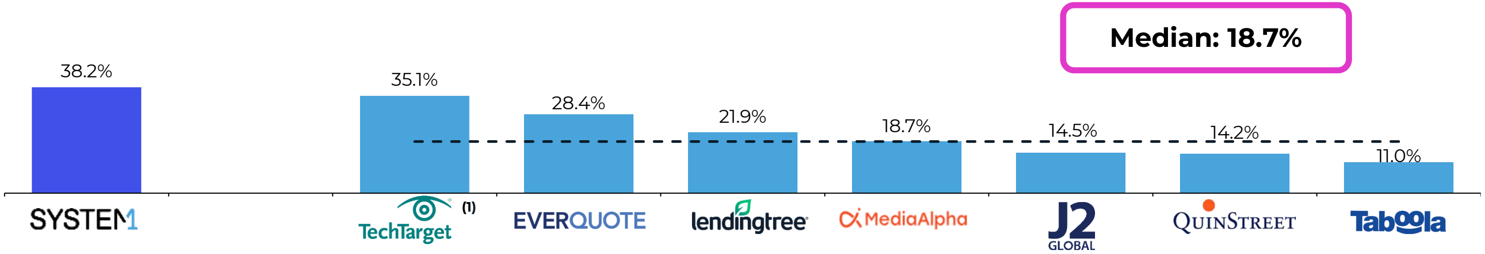
QuinStreet

Taboola

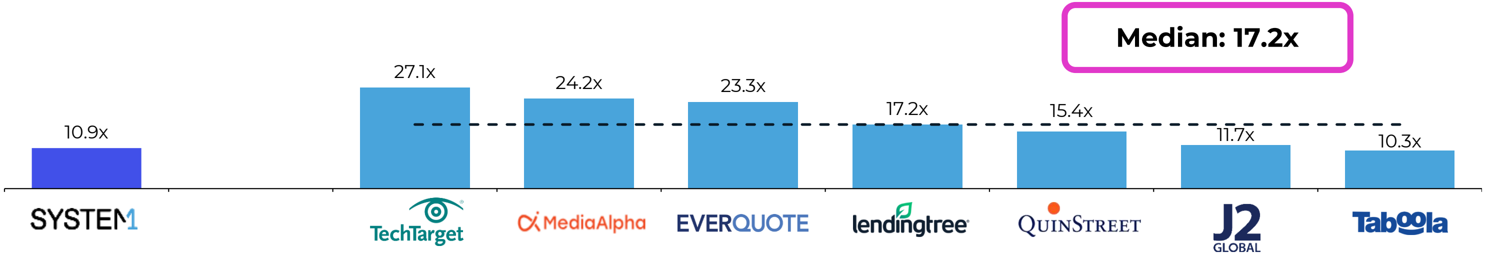
TechTarget

Peer Trading Analysis – Benchmarking

2020-2021 Revenue Growth



TEV / 2021 EBITDA



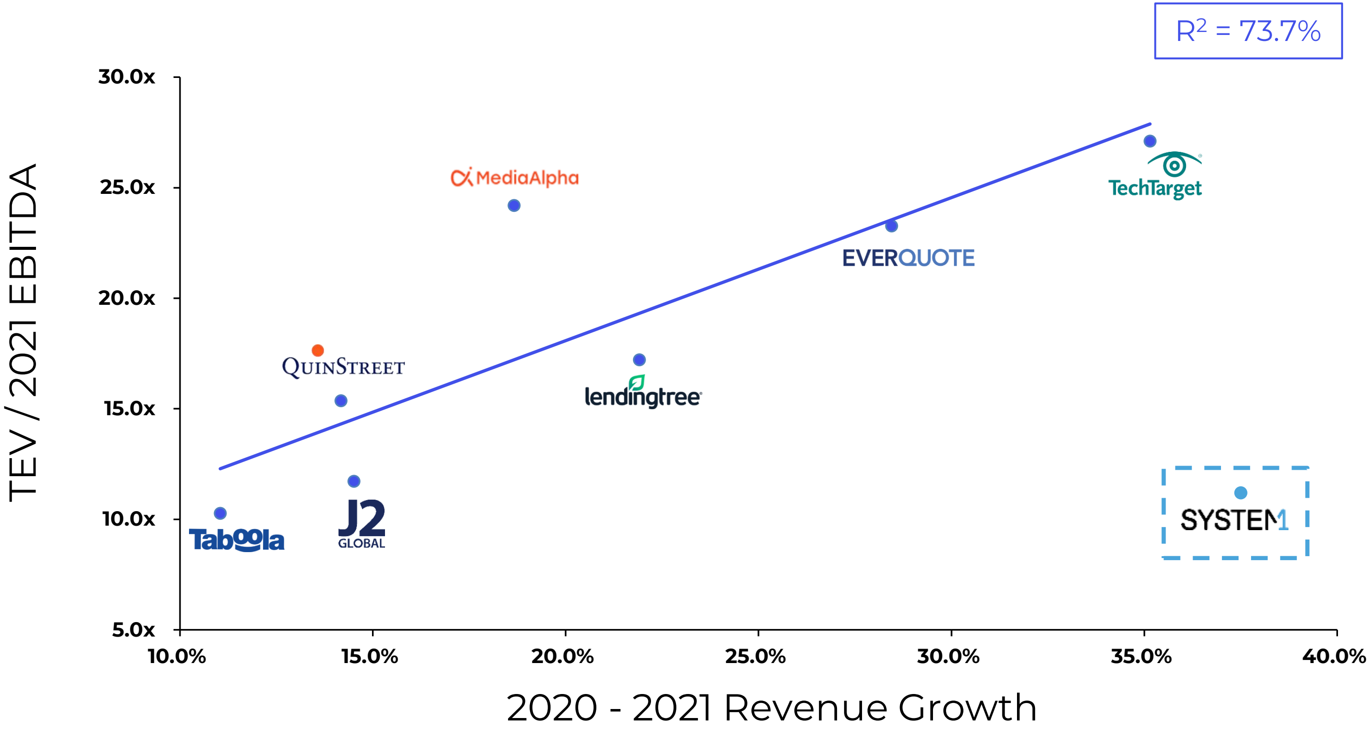
EBITDA Margin	16.4%	37.1%	9.5%	5.7%	13.1%	9.5%	40.3%	11.5%

Source: FactSet (as of 9/17/21)

Note: For purposes of comparability in analyzing performance, System1 and selected comparable companies have been adjusted to add the change in Deferred Revenue to both Revenue and EBITDA. Companies adjusted with foregoing changes include System1, J2 Global, TechTarget and EverQuote.

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

Regression: TEV / EBITDA vs. Revenue Growth



Source: FactSet (as of 9/17/21)
Note: For purposes of comparability in analyzing performance, System1 and selected comparable companies have been adjusted to add the change in Deferred Revenue to both Revenue and EBITDA. Changes include System1, J2 Global, TechTarget and EverQuote.

Appendix

GAAP Revenue to Adj. Revenue & Adj. Gross Profit

($ in millions)

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	2018	2019	2020
GAAP Revenue													
O&O Advertising	$78	$88	$87	$117	$112	$92	$108	$125	$139	$161	$231	$370	$438
Network Advertising	8	8	10	12	11	8	9	11	8	9	35	38	38
Subscription	11	13	14	15	18	22	26	25	31	36	34	53	91
Consolidated GAAP Revenue	**$98**	**$109**	**$111**	**$143**	**$141**	**$122**	**$143**	**$161**	**$179**	**$206**	**$299**	**$461**	**$567**
Adj. Revenue Adjustments													
Less: O&O Advertising - Term. Product Lines	(9)	(11)	(8)	(13)	(5)	-	-	-	-	-	(50)	(40)	(6)
Plus: O&O Advertising - Acq. Related Adj.	8	5	5	-	1	-	-	1	1	1	47	19	2
Less: Subscription - Term. Product Lines	-	-	-	-	-	(1)	(1)	(1)	-	-	-	(1)	(3)
Subtotal GAAP to Non-GAAP Adjustments	**($1)**	**($5)**	**($3)**	**($13)**	**($5)**	**($1)**	**($1)**	**($1)**	**$1**	**$1**	**($3)**	**($22)**	**($7)**
Adjusted Revenue													
O&O Advertising	78	82	84	104	107	92	109	126	140	161	228	348	434
Network Advertising	8	8	10	12	11	8	9	11	8	9	35	38	38
Subscription	11	13	14	14	18	21	25	24	31	36	34	52	88
Consolidated Adj. Revenue	**$97**	**$103**	**$108**	**$130**	**$136**	**$121**	**$142**	**$160**	**$179**	**$206**	**$297**	**$439**	**$560**

(continued on next page)

Note: Historical periods include pro forma consolidation of pre-acquisition results. The company is not able to reasonably reconcile Adjusted Revenue and Adjusted EBITDA to the nearest GAAP metrics due to uncertainties regarding purchase accounting, stock-based compensation and taxes. Figures in table may not foot due to rounding.

GAAP Revenue to Adj. Revenue & Adj. Gross Profit

($ in millions)

(continued from previous page)

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	2018	2019	2020
Consolidated Adj. Revenue	**$97**	**$103**	**$108**	**$130**	**$136**	**$121**	**$142**	**$160**	**$179**	**$206**	**$297**	**$439**	**$560**
Less: Pro-Forma Cost of Revenue													
O&O Advertising	(61)	(66)	(65)	(87)	(86)	(72)	(84)	(97)	(111)	(126)	(190)	(280)	(339)
Network Advertising	-	-	-	-	-	(2)	-	-	-	-	(1)	(1)	(2)
Subscription	(15)	(16)	(17)	(19)	(22)	(26)	(22)	(21)	(28)	(23)	(51)	(67)	(91)
Subtotal: Pro-Forma Cost of Revenue	**($77)**	**($82)**	**($82)**	**($106)**	**($109)**	**($100)**	**($106)**	**($118)**	**($139)**	**($149)**	**($242)**	**($348)**	**($432)**
Adj. Gross Profit Adjustments													
Plus: O&O Advertising - Term. Product Lines	7	9	7	12	5	-	-	-	-	-	42	34	5
Plus: Subscription - Term. Product Lines	-	1	1	1	-	-	-	-	-	-	-	2	1
Subtotal GAAP to Non-GAAP Adjustments	**$7**	**$10**	**$7**	**$12**	**$5**	**$1**	**$ -**	**$ -**	**$ -**	**$-**	**$42**	**$36**	**$6**
Adj. Gross Profit													
O&O Advertising	24	25	25	29	26	20	25	29	30	35	80	102	100
Network Advertising	8	8	10	12	11	6	9	10	8	9	33	37	36
Subscription	(4)	(2)	(2)	(5)	(4)	(5)	3	3	3	13	(17)	(12)	(2)
Consolidated Adj. Gross Profit	**$28**	**$31**	**$34**	**$36**	**$33**	**$22**	**$37**	**$43**	**$40**	**$57**	**$96**	**$128**	**$134**

Note: Historical periods include pro forma consolidation of pre-acquisition results. Figures in table may not foot due to rounding.

Net Income to Adj. EBITDA

($ in millions)

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	2018	2019	2020
Consolidated Net Income / (Loss)	**($4)**	**($1)**	**$2**	**$6**	**$ -**	**($12)**	**$3**	**$13**	**$5**	**$19**	**($18)**	**$4**	**$3**
Plus: Tax	-	1	1	(1)	1	-	1	1	-	-	-	1	2
Plus: Interest Expense	6	6	6	7	7	6	6	6	4	4	21	26	25
Plus: Depreciation & Amortization	5	5	5	(3)	6	6	6	(5)	4	3	5	11	14
Plus: Other Expense	-	-	1	-	-	-	-	-	-	-	-	1	-
Plus: Stock-Based Compensation & Distributions	1	1	1	8	1	3	2	4	2	3	14	12	9
Plus: Non-Recurring Expenses	1	1	-	3	1	1	3	4	4	4	12	5	10
Plus: Impact of Term. Product Lines	-	-	1	-	1	-	(2)	-	-	-	(5)	1	(1)
Plus: Acq. Related Adj.	3	2	2	-	-	-	-	-	-	-	18	8	-
Consolidated Adj. EBITDA	**$13**	**$15**	**$20**	**$19**	**$16**	**$5**	**$19**	**$22**	**$19**	**$34**	**$46**	**$68**	**$63**

Note: Historical periods include pro forma consolidation of pre-acquisition results. The company is not able to reasonably reconcile Adjusted Revenue and Adjusted EBITDA to the nearest GAAP metrics due to uncertainties regarding purchase accounting, stock-based compensation and taxes. Figures in table may not foot due to rounding.

Peer Public Market Data

($ in millions)

Company	Share Price	Market Cap ($mm)[1]	Enterprise Val ($mm)[2]	TEV / Rev CY21E	TEV / EBITDA CY21E	Revenue Growth CY21E	EBITDA Growth CY21E	EBITDA Margin CY21E
SYSTEM1 [3]	$10.00	$1,285	$1,426[4]	1.8x	10.9x	38.2%	62.0%	16.4%
User Monetization								
J2 GLOBAL	$132.51	$6,830	$8,069	4.7x	11.7x	14.5%	11.9%	40.3%
TechTarget [5]	89.42	2,580	2,694	10.0	27.1	35.1%	63.3%	37.1%
lendingtree	155.58	2,083	2,492	2.2	17.2	21.9%	17.1%	13.1%
Taboola	8.75	2,078	1,556	1.2	10.3	11.0%	NA	11.5%
MediaAlpha	20.97	1,369	1,596	2.3	24.2	18.7%	13.6%	9.5%
QuinStreet	18.07	989	893	1.5	15.4	14.2%	31.1%	9.5%
EVERQUOTE	20.99	630	585	1.3	23.3	28.4%	36.6%	5.7%
User Monetization Mean				**3.3x**	**18.4x**	**20.6%**	**28.9%**	**18.1%**
User Monetization Median				**2.2x**	**17.2x**	**18.7%**	**24.1%**	**11.5%**

Source: Company filings, Factset, Capital IQ and Wall Street research.
Note: Market data as of September 17, 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. For purposes of comparability in analyzing performance, System1 and selected comparable companies have been adjusted to add the change in Deferred Revenue to both Revenue and EBITDA. Changes include System1, J2 Global, TechTarget and EverQuote.
4. Assumes current net debt of $141M.
5. 2020 financials for TechTarget are pro-forma for the BrightTALK acquisition.