

SYSTEM1

Analyst Day Presentation

November 2021



Disclaimer

Disclaimer

This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom.

Trebia Acquisition Corp. ("Trebia"), SI Holdco, LLC ("SI") and Protected.net Group Ltd. ("Protected", and together with its and SI'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, and subsequently combined with a registration statement on Form S-4 which was filed on November 3, 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 registration statement on Form S-4 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.

Forward-Looking Statements

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 registration statement on Form S-4 (and, after the registration statement on Form S-4 is declared effective, the definitive proxy statement/prospectus, when available) filed with the SEC in connection with the proposed business combination. Please refer to the registration statement on Form S-4 for the risks and other factors that may impact System1's business, prospects, financial results and operating performance.

Disclaimer (Continued)

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.

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.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM or © symbols, but System1 will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Pro Forma 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 Adj. EBITDA" included in the Appendix at the end of this presentation, as well as information included in the registration statement on Form S-4 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 registration statement on 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 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 registration statement on Form S-4. Trebia and System1 urge investors, shareholders and other interested persons to read, when available, the effective registration statement on 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 registration statement on Form S-4 has been 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.

Sponsors & S1 Management



William P. Foley II
Trebia



Frank R. Martire Jr
Trebia



Michael Blend
CEO & Co-Founder



Tridivesh Kidambi
Chief Financial Officer



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



	Proven SPAC Sponsor			Consistent Success in Technology Businesses with Large TAM's				Decades of Driving Significant Shareholder Value			
	Paysafe: ¹	alight ¹	Wynn ¹	FIDELITY NATIONAL FINANCIAL	BLACK & KNIGHT	dun & bradstreet	FIS	fiserv.	Metavante	NCR	SYSTEM
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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

S1 Sources: Public company filings and Factset
1. Recent acquisitions / value creation in progress - Wynn Interactive transaction subject to close

System1 Checks All of Our Boxes

Large TAM	 <p>System1 operates in a very large and growing market</p> <ul style="list-style-type: none">• U.S. digital advertising was a \$150B market in 2021, growing to \$278B in 2024¹• Serving advertisers across every industry vertical for mass relevancy
Differentiated Solution	 <p>System1's RAMP platform drives a long term sustainable advantage</p> <ul style="list-style-type: none">• 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	 <p>Long track-record of performance</p> <ul style="list-style-type: none">• 2021E Pro Forma Adj. EBITDA of \$111M, and 2018A – 2021E Pro Forma Adj. EBITDA CAGR of 34%• System1 has had positive Pro Forma Adj. EBITDA since inception
Strong Management	 <p>Strong management team that has worked together for many years</p> <ul style="list-style-type: none">• 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	 <p>Strong FCF generation allows for capital structure flexibility</p> <ul style="list-style-type: none">• Pro forma balance sheet with limited leverage and capital structure flexibility• Strong cash flow generation to service debt
Proven Platform	 <p>System1 business model and technology provides a platform that scales to support organic growth and integrate M&A</p> <ul style="list-style-type: none">• Successfully acquired and scaled 7 companies• We look to continue their success & execute on larger opportunities
Leverage Playbook	 <p>Proven track record of driving significant shareholder value</p> <ul style="list-style-type: none">• Trebia to help drive cost efficiencies and organic and inorganic growth initiatives• Experience in scaling public businesses and expanding multiples

Transaction Overview

System1 Overview

SYSTEM1

System1 is an 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 20%+ organic 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 include¹:
 - \$250M to exiting private equity investor - Court Square Capital Partners²
 - \$213M to management & employees
 - \$55M in transaction fees and expenses
 - \$259M of cash to the balance sheet³
- 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 redemptions⁴

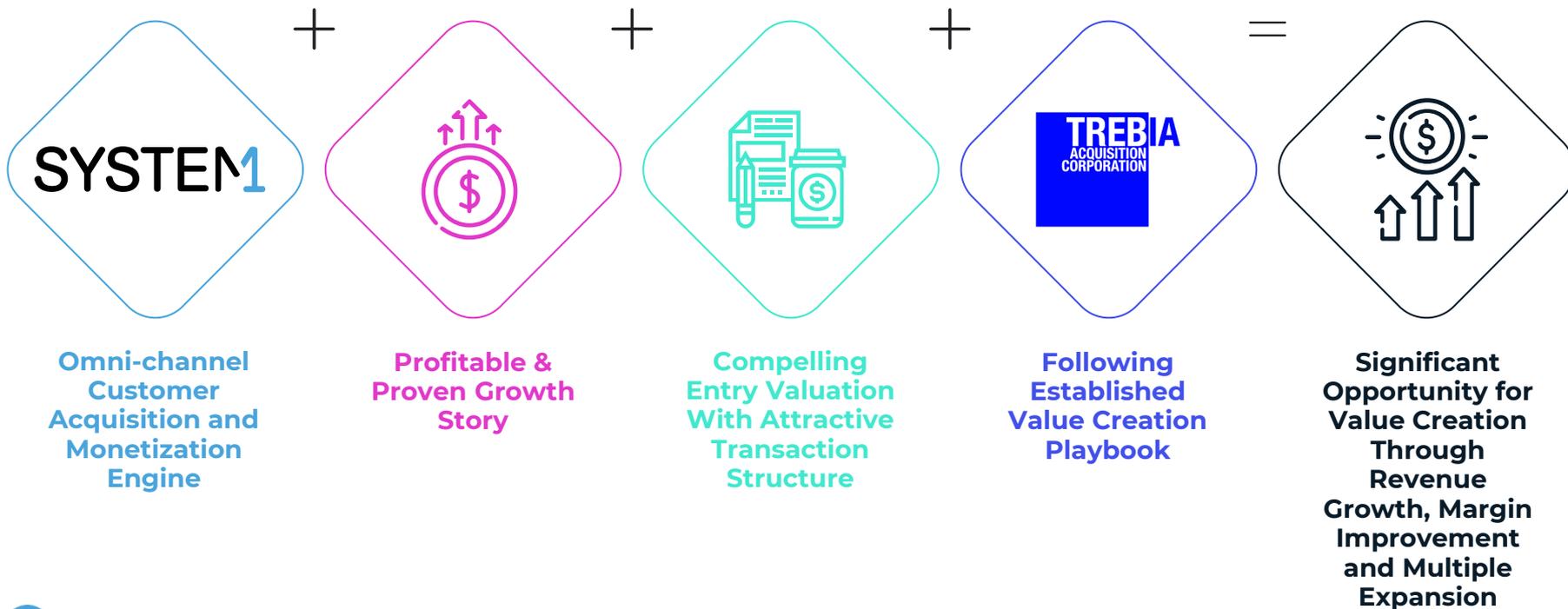
1. Assumes \$400M of debt incurred at closing under \$400M total commitment

2. Current majority owner of System1

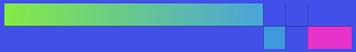
3. Assumes zero redemptions

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.

Partnership Will Accelerate Business Opportunities and Drive Multiple Expansion



Company Overview



SYSTEM1

is an 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

135M+
Monthly Visitors¹

2M+
Active Subscribers²

5B
Rows of Data Ingested Daily³

~500M
Monthly Distinct Search Queries¹

\$111M
2021E Pro Forma Adj. EBITDA

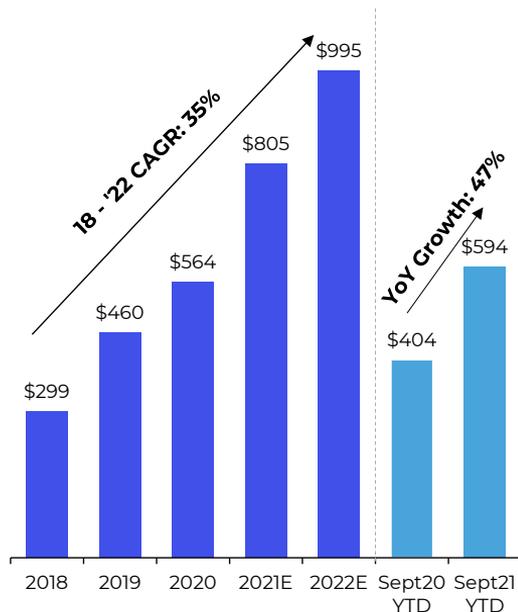


1. Monthly average for Q3 2021
2. As of September 30, 2021
3. Daily average for September 2021

Consistent Growth & Profitability...

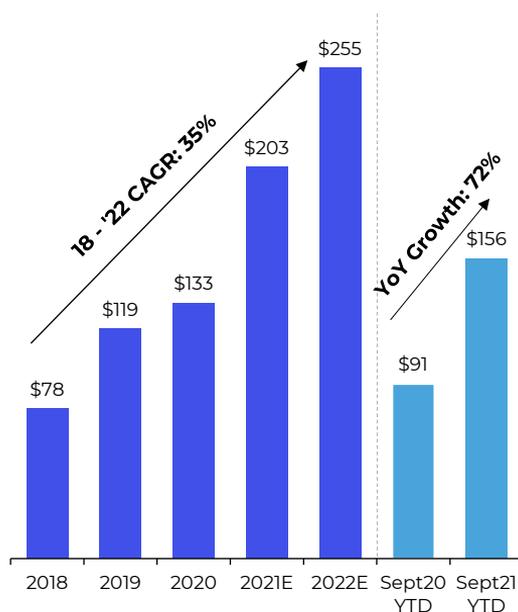
Revenue

(\$ in millions)



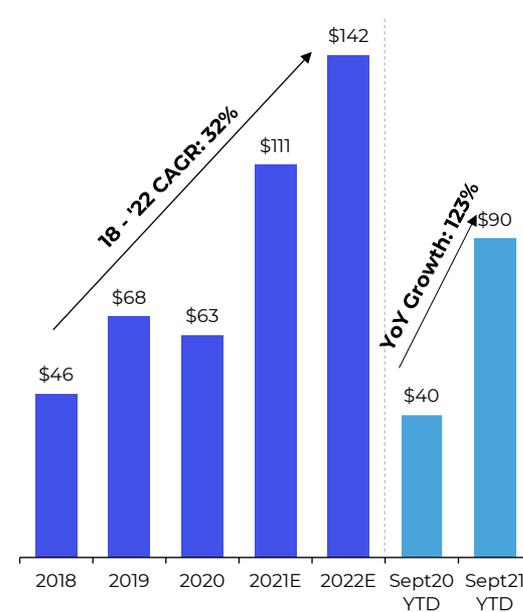
Gross Profit

(\$ in millions)



Pro Forma Adj. EBITDA

(\$ in millions)



Change in Deferred Revenue +\$9 +\$13 +\$18 +\$23 +\$27 +\$12 +\$11

Note: Pro Forma Adj. EBITDA includes 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. Refer to appendix to see impact of acquisitions and terminated product lines

...and a Highly Diversified & Resilient Business

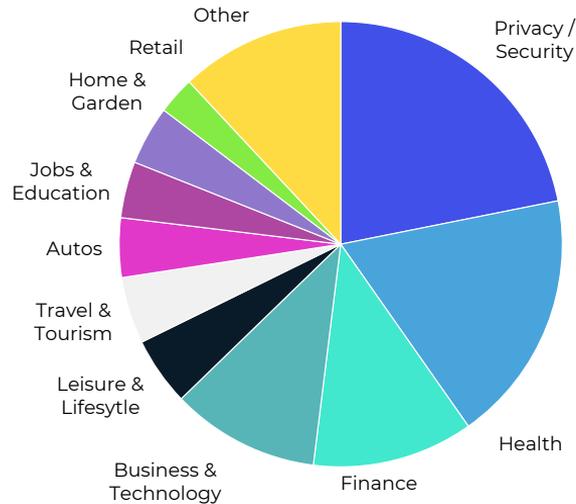
Vertical Agnostic

No dependency on any specific advertiser or vertical

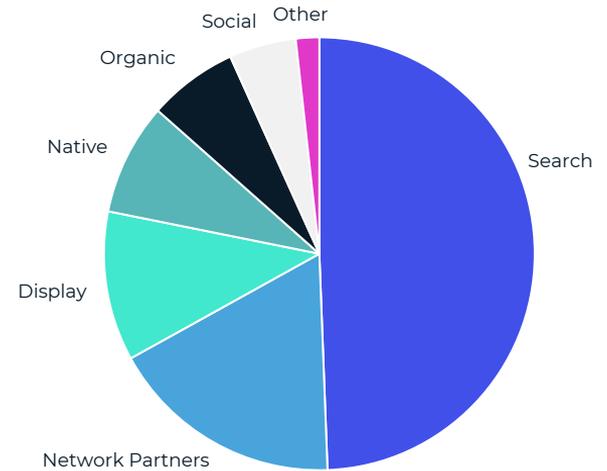
Omnichannel

Acquiring customers across all major networks

Platform Revenue by Vertical



Platform Advertising Revenue by Acquisition Channel



Our Business Lines



Revenue Generated Through Digital Advertising

Owned & Operated (O&O) Properties

+25 more

Gross Profit:¹ **\$137M**

Network Partners

\$36M



Revenue Generated Through Digital Subscriptions

Owned & Operated Digital Products

\$36M

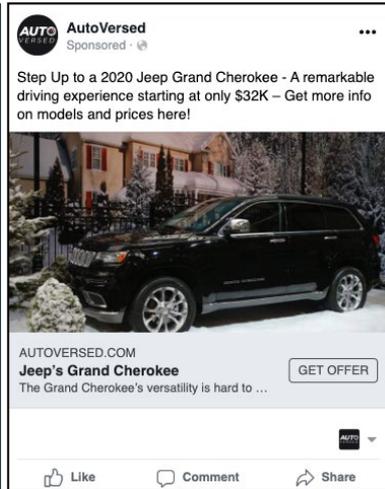
S1

1. All metrics shown are for the twelve months ended September 30, 2021

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

#1 Unlock Customer Intent

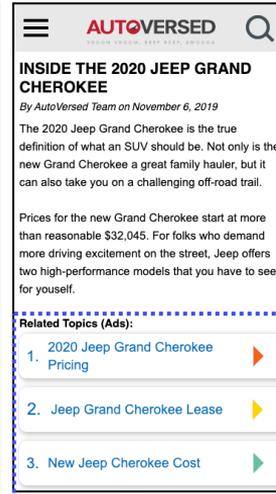
RAMP algorithmically places advertisement on a 3rd party customer acquisition platform (Google, Facebook, Pinterest, etc.) to acquire in-market consumers with purchase intent



- Spending ~\$500M Annually On Digital Advertising
- Generates 3.1B Sessions¹
- \$0.15 of O&O Cost per Session¹

#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
- ~1.5B annual visitors

#3 Monetize Customer Intent

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



- 900M+ Clicks to Advertisers
- ~\$750M of Consolidated Revenue
- \$0.19 of O&O Revenue per Session

S1

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

#1

RAMP Dynamically Places Advertisements Across All Major Customer Acquisition Channels...

Display



The Best SUVs Under \$40K

Find New & Used SUVs At An Affordable Price

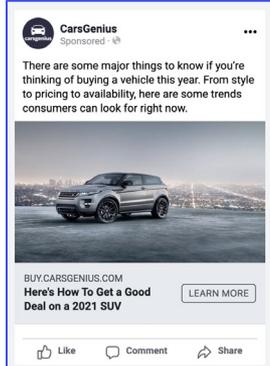
Bing

Taboola

Google

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

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

Like Comment Share

Native



Discover 2021 SUVs - See Affordable Options

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Jeep



Search

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!



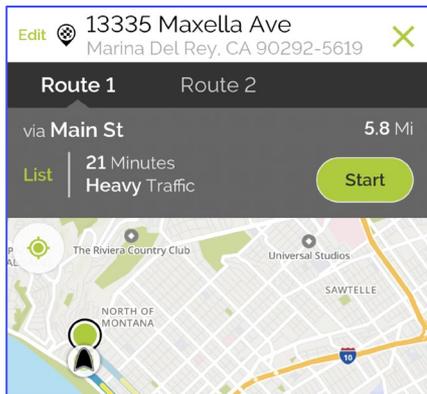
- RAMP dynamically adjusts bid pricing for each advertising campaign to maximize profit and limit financial risk as market conditions shift
- RAMP manages 90k+ daily advertising campaigns, optimizes these campaigns 15M+ times daily, driving 135M+ monthly web site visitors

S1

Note: All metrics shown are average monthly metrics as of Q3 2021

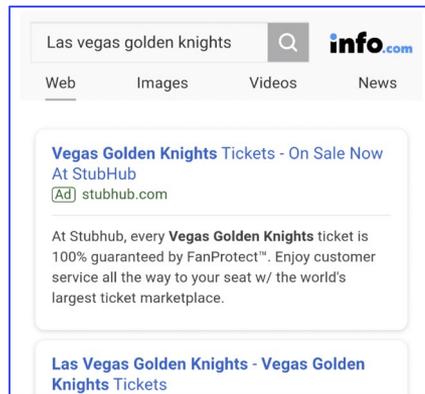
#2 ...Advertising Directs Consumers To System1 Web Sites, Which Further Qualify Consumer Purchase Intent...

MapQuest



~24M Monthly Users¹

info.com



~46M Monthly Users¹

howstuffworks



~11M Monthly Users¹

40+
Internet Properties
Across Multiple
Industries

135M+
Monthly Visitors¹

~500M
Monthly Distinct
Search Queries¹

Other System1
Owned & Operated
Properties

activebeat

AUTO
VERSED

dōgpile

FAME111

forkly.

healthversed

HealthWell

25+ more

Startpage

TaxInfoToday

WALLET
GENIUS

WEB CRAWLER

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

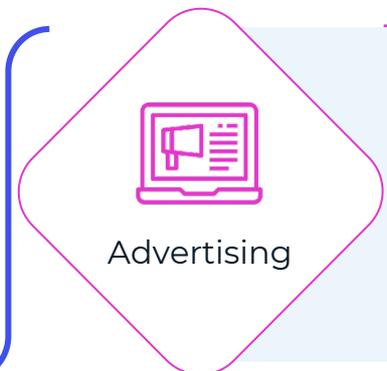
S1

1. All metrics shown are average monthly metrics as of Q3 2021

#3

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

Monetizing Consumer Traffic



Select Customers

Ad Networks

Google yahoo! Bing

xandr PubMatic Magnite

Direct Advertisers

AmeriSave Mortgage Corporation Better byte®

lendingtree® Lemonade Quicken Loans®

Metrics

- O&O Advertising Revenue: \$575M+
- Total User Sessions: 3.1BN
- O&O Revenue Per Session: \$0.19

Proprietary Products

TOTAL AV TOTAL WebShield TOTAL Adblock

- 2.2M Paying subs as of 9/30/21
- \$145M in Billings

S1

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

RAMP Technology Enables Our Business Success

AI-powered Marketing Unlocks Customer Intent...

Programmatic Buying Platform

Ad Media Interface

Like Comment Share

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

Content & Ad Engine

A/B UI A/B Engine

Prices for the new Grand Cherokee start at more than reasonable \$32,045. For folks who demand more driving excitement on the street, Jeep offers two high-performance models that you have to see

3. New Jeep Cherokee Cost

Deliver and Monetize High-Intent Customers to Advertisers / Subscription

Monetization Decisioning

Real Time Revenue Attribution

2019 2020 Grand Cherokee

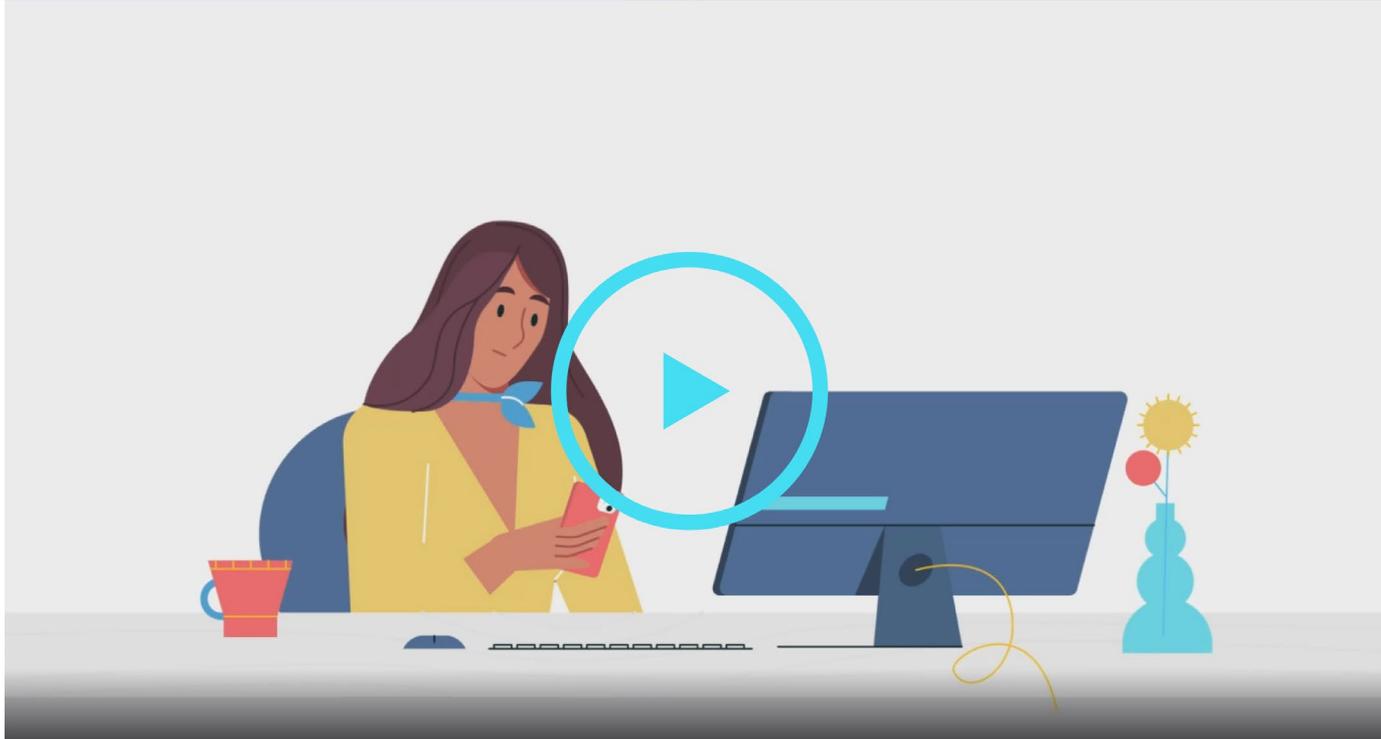
\$1,500 TOTAL CASH) PLUS AN ADDITIONAL \$750 CHRYSLER CAPITAL BONUS CASH! ON SELECT 2020 GRAND CHEROKEE MODELS IN DEALER INVENTORY

Privacy Focused 1st Party Data

0101 1001 Machine Learning / Data Science

4B Rows of Data Ingested Daily

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



What is RAMP?

Publishing stack powers 40+ O+O sites

Monetization engine connects users with highest value offers that satisfy intent

Data & ML pipelines ingest + process 5B+ rows/day to first-party data stores

Platform architecture federates core features across search, publishing, utilities, subscription and app products

Programmatic buying engine

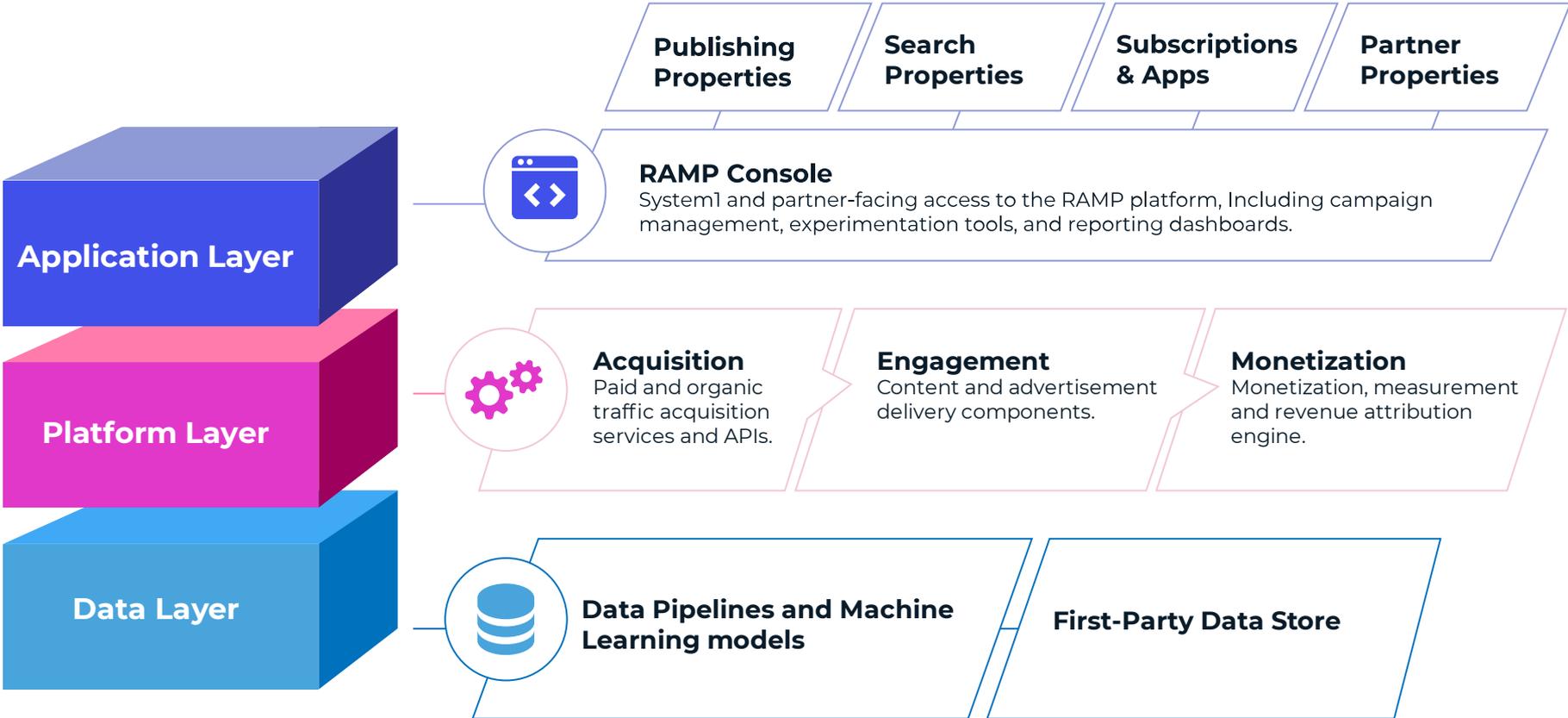
automates omni-channel advertising with creative automation & bidding optimization

Powerful **search stack** processes 500M+ queries/mo across O+O and partner sites

Content recommendation engine

discovers, classifies, serves 200M+ rec's/day

RAMP Platform Architecture

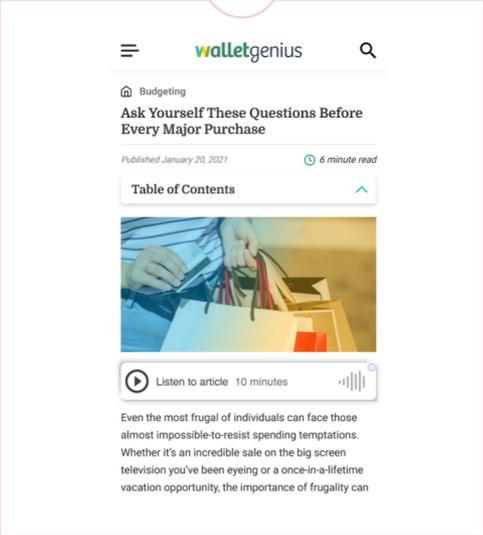


Deep Dive Keyword Service

▶  LG OLED TV 65in

-  **Performance Data**
-  **Entity**
https://en.wikipedia.org/wiki/LG_Corporation
-  **Entity**
https://en.wikipedia.org/wiki/Television_set#OLED
-  **Topic**
shopping::tech::television set::oled tv
-  **Query Intent Category**
/Shopping
-  **Language**
English

Keyword Engine



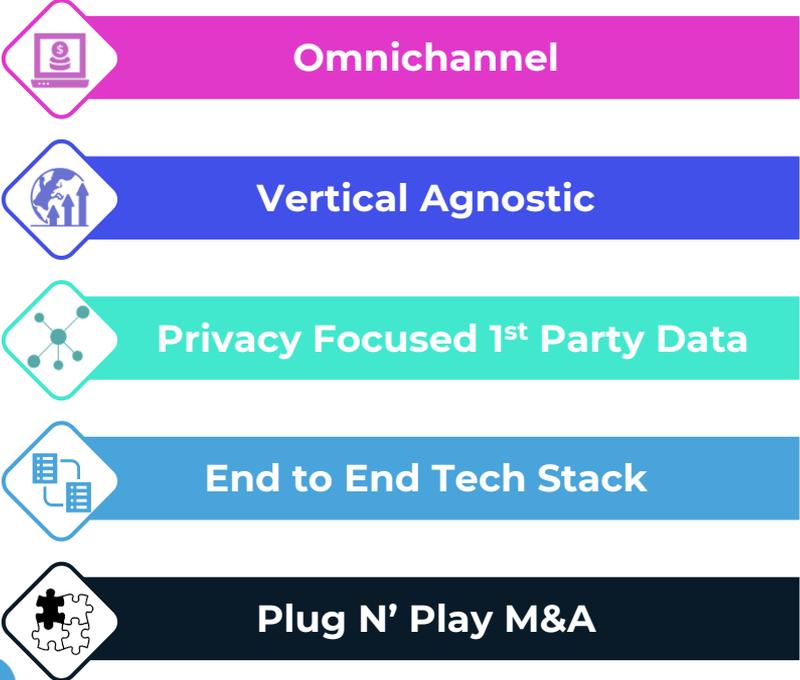
The screenshot shows a mobile app interface for 'walletgenius'. At the top, there is a search bar and a menu icon. Below the search bar, the article title is 'Ask Yourself These Questions Before Every Major Purchase' under the category 'Budgeting'. It includes a 'Published January 20, 2021' date and a '6 minute read' indicator. A 'Table of Contents' section is visible, followed by an image of hands holding a shopping bag. Below the image is a 'Listen to article 10 minutes' button with a speaker icon. The main text of the article begins with 'Even the most frugal of individuals can face those almost impossible-to-resist spending temptations. Whether it's an incredible sale on the big screen television you've been eyeing or a once-in-a-lifetime vacation opportunity, the importance of frugality can'.

Feedback Loop

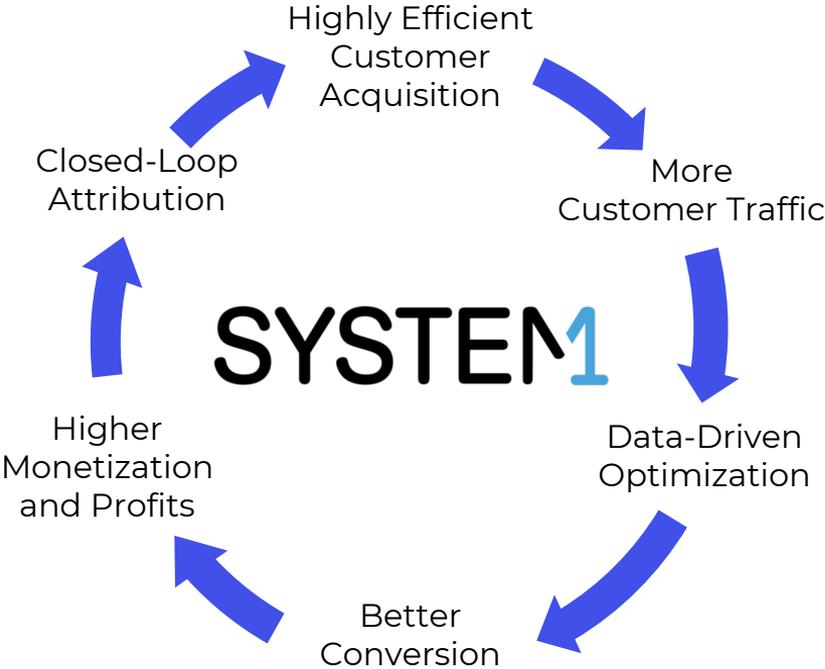


Our Technology Moat Widens As Our Business Grows

Key Competitive Advantages



System1's Virtuous Flywheel



System1's Differentiated Positioning in the Customer Acquisition Landscape



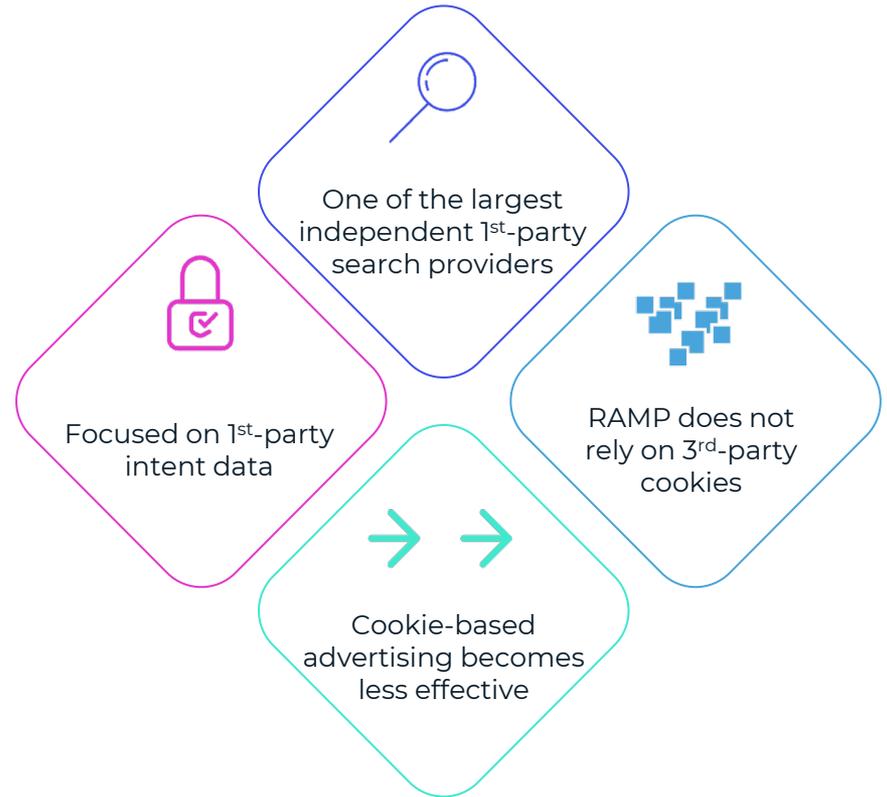
Recent Privacy Shifts in Digital Marketing Emphasize First- party Data...



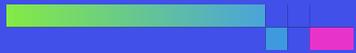
First-party relationships are vital in a privacy-first world. Protecting privacy means an end to... third-party cookies

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

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



Growth Strategy



Advertising: Multiple Drivers of Growth

Optimizations to drive acquisition & monetization efficiencies¹

RAMP manages **90K+** ad campaigns daily

15M+ daily campaign & keyword optimizations conducted programmatically by RAMP

315M+ advertising keywords in our database across **50+** advertising verticals

\$0.04 spread between RPS and CPS

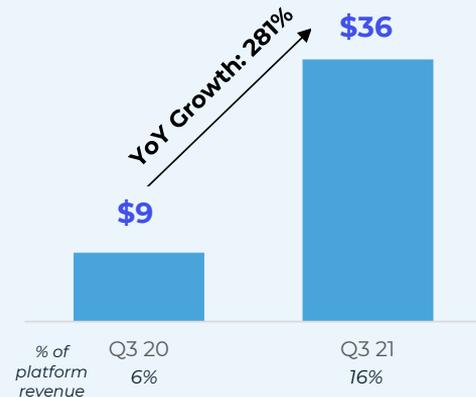
Expand our Direct-to-Advertiser business

Delivering Customers to ~100 Advertisers Directly

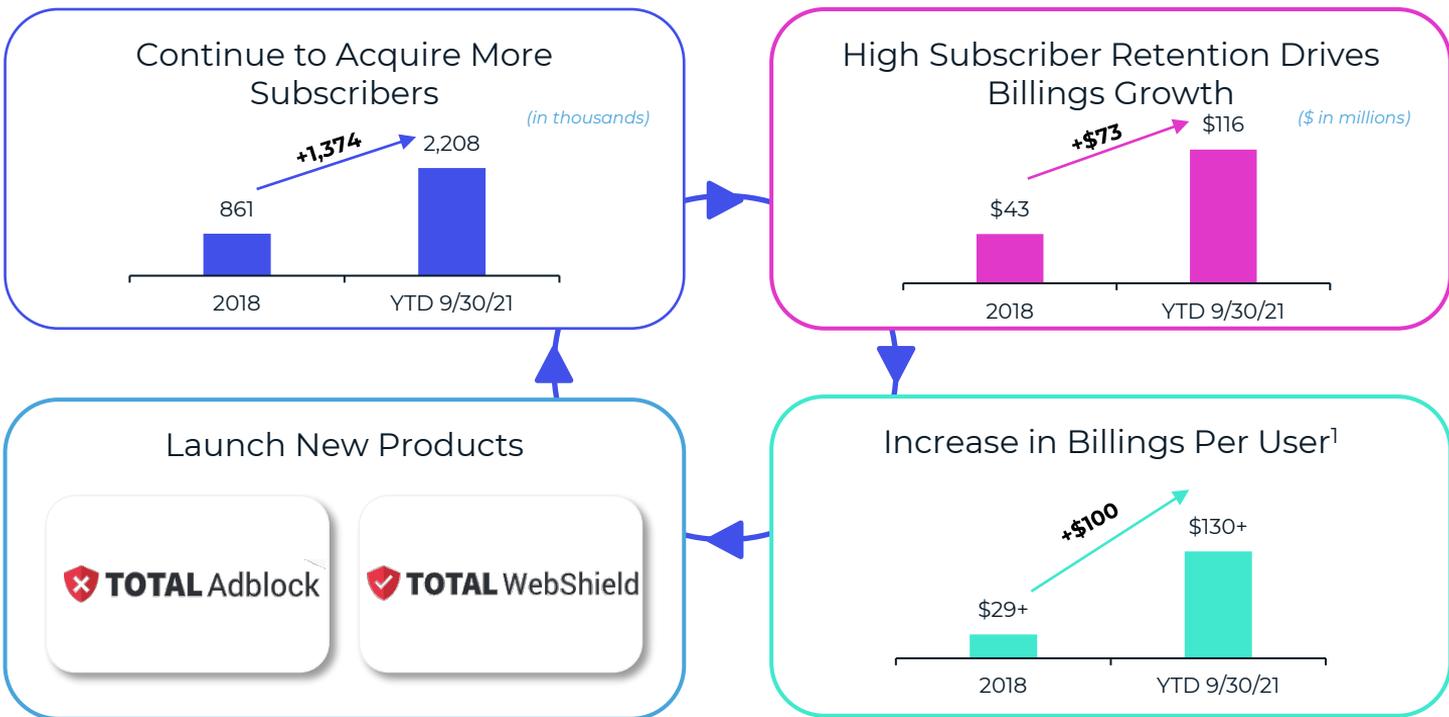


Grow & expand our international business

International Advertising Revenue (\$M)



Subscription: Land and Expand with Existing and New Products



Long Runway on Existing Strategy

Advertising



Subscription

Current Product Suite



Potential Categories

**** Security & Privacy

Hosting & Storage

News & Education

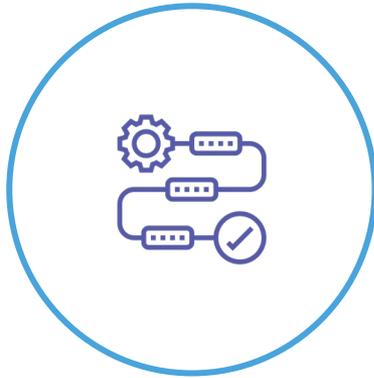
Credit Monitoring

Home Services

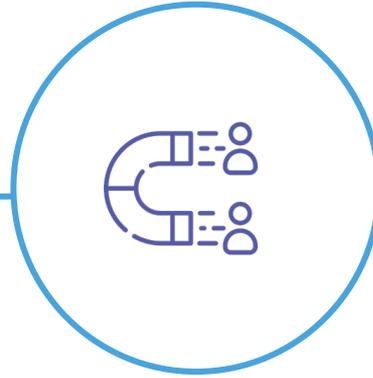
Gaming & Apps

Financial Services

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	✓	✓	✓	✓	✓
	✓	✓			
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 21 revenue more than triple Q3 2019 (pre-acquisition)

Site RPM Growth Under System1

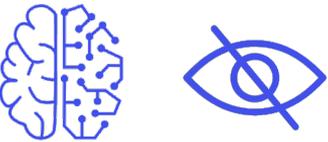


High Priority M&A Opportunities

CURRENT FOCUS AREAS



RAMP bolt-on technology



Icon of a brain with circuitry and an eye with a slash through it.



Accelerate existing business lines



Icon of a dollar sign with a circular arrow and a website layout.



Enter adjacent markets



Icon of the Amazon logo and a smartphone.

Founder-Led Team With an Exceptionally Deep Bench

375+

Employees

50%

Of employees in
engineering, product, &
data science

52%

Pro-forma founder and
management
ownership post
transaction



Michael Blend
CEO & Co-Founder



Jen Robinson
Chief Technology Officer



Tridivesh Kidambi
CFO



Beth Sestanovich
Chief People Officer



Paul Filsinger
President



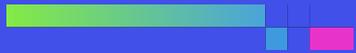
WORLD WIDE INTERACTIVE



Brian Coppola
Chief Product Officer



Financial Performance



Financial Highlights

1

A Rule of 40 Business

Strong Revenue Growth and Profitability, Management Focus on Gross Profit Dollars

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

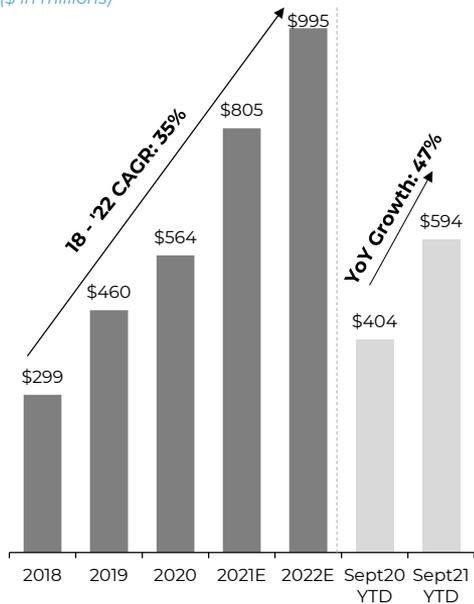
Strong Alignment with Shareholders

Founder-led Management Team Heavily Invested with Substantial Ownership

Strong Growth Trajectory & Track Record of Profitability

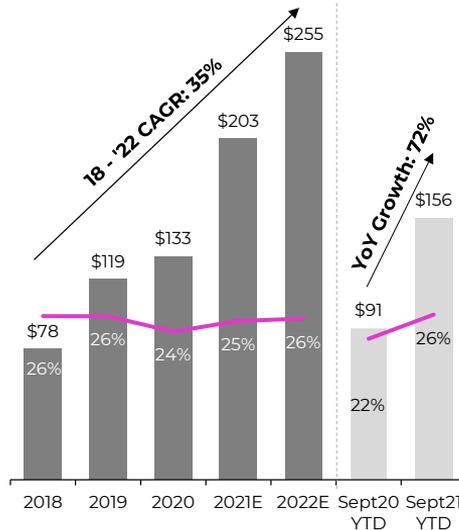
Revenue

(\$ in millions)



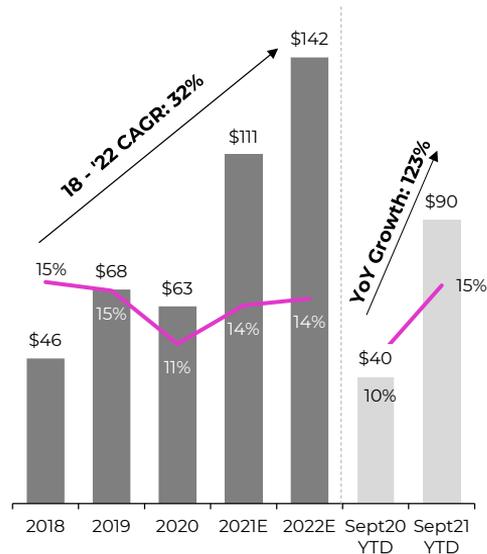
Gross Profit

(\$ in millions)



Pro Forma Adj. EBITDA

(\$ in millions)



% Margin

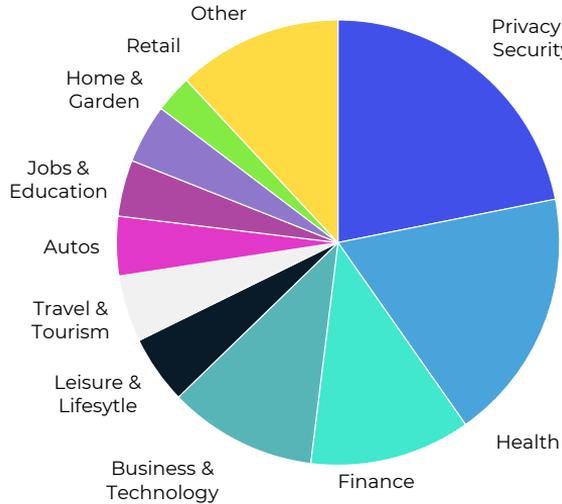
Change in Deferred Revenue +\$9 +\$13 +\$18 +\$23 +\$27 +\$12 +\$11

Note: Pro Forma Adj. EBITDA includes 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. Refer to appendix to see impact of acquisitions and terminated product lines

A Highly Diversified Business Model

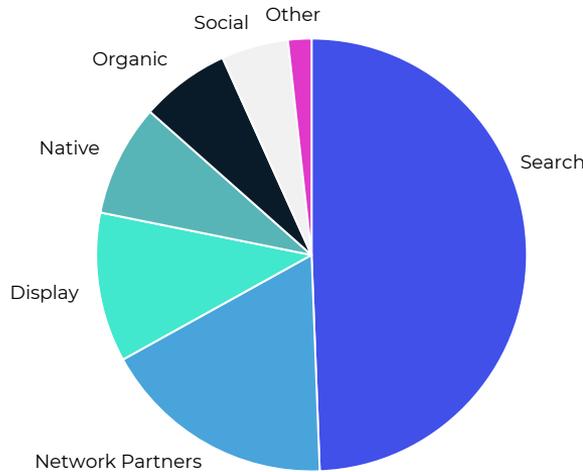
Diversified Across Verticals and Acquisition Channels

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

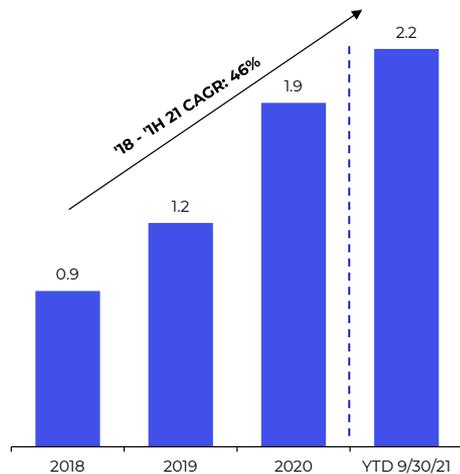


Diversification Leads to Resilient Business Model

Acquisition of Protected Drives Our Subscription Business

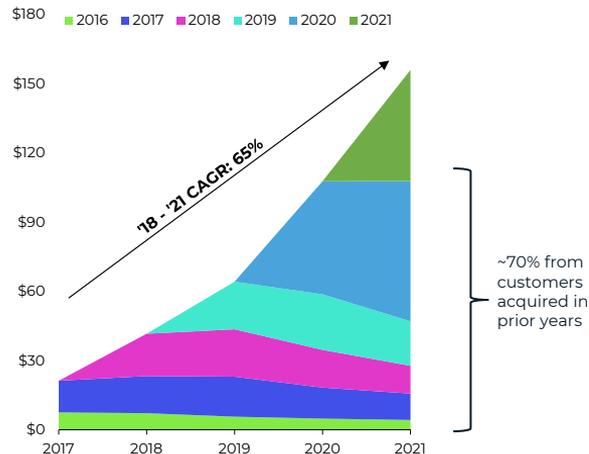
Customer Count

(in millions)



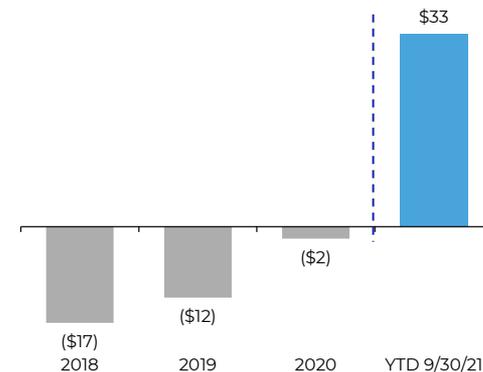
Subscription Billings

(\$ in millions)



Subscription 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	Sept20 YTD	Sept21 YTD
Revenue						
Owned & Operated Properties	\$231	\$370	\$438	\$637	\$312	\$463
Network Partners	\$35	\$38	\$38	\$35	\$28	\$26
Advertising Total	\$266	\$407	\$476	\$672	\$340	\$489
Subscription	34	53	88	134	64	105
Total	\$299	\$460	\$564	\$805	\$404	\$594
YoY Growth		54%	23%	43%	(100%)	47%
Gross Profit						
Owned & Operated Properties	\$78	\$109	\$110	\$144	\$79	\$106
Network Partners	\$35	\$38	\$38	\$35	\$28	\$26
Unallocated Cost of Revenue	(\$18)	(\$15)	(\$14)	(\$12)	(\$11)	(\$9)
Advertising Total	\$94	\$132	\$135	\$167	\$96	\$123
Subscription	(\$17)	(\$12)	(\$2)	\$36	(\$5)	\$33
Total	\$78	\$119	\$133	\$203	\$91	\$156
% Margin	26.0%	26.0%	23.6%	25.3%	22.4%	26.2%
Operating Expense ¹	\$32	\$51	\$70	\$92	\$50	\$66
Pro Forma Adj. EBITDA	\$46	\$68	\$63	\$111	\$40	\$90
% Margin	15.4%	14.8%	11.1%	13.8%	10.0%	15.2%
YoY Growth		48%	(8%)	77%	(72%)	123%
Less: Capitalized Expenditures	(\$5)	(\$6)	(\$6)	(\$7)	(\$6)	(\$5)
Pro Forma Adj. EBITDA Less CapEx	\$41	\$62	\$56	\$104	\$35	\$85
PF Adj. EBITDA Less CapEx / PF Adj. EBITDA	89.2%	91.7%	90.0%	93.8%	86.2%	94.4%
Memo: Change in Deferred Revenue	+\$9	+\$13	+\$18	+\$23	+\$12	+\$11

Note: Pro Forma Adj. EBITDA includes 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

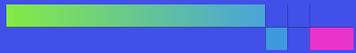


Proven M&A capabilities



Strong, industry-experienced and founder-led management team

Appendix



Net Income to Pro Forma Adj. EBITDA

(\$ in millions)

	2018	2019	2020	Sept20 YTD	Sept21 YTD
Consolidated Net Income / (Loss)	(\$18)	\$4	\$3	(\$3)	\$45
Plus: Tax	-	1	2	0	2
Plus: Interest	21	26	25	19	12
Plus: D&A	5	11	14	11	10
Plus: Other Expense	0	1	0	0	0
Plus: Stock-Based Comp and Distributions	14	12	9	6	6
Plus: Impact of Terminated Product Lines	(5)	1	(1)	(1)	0
Plus: Other costs, incl. Restructuring Charges	12	5	10	7	14
Adj. EBITDA	\$28	\$60	\$63	\$40	\$90
Plus: Acq. Related Adjustments	18	8	0	0	-
Pro-Forma Adj. EBITDA	\$46	\$68	\$63	\$40	\$90

Impact of Acquisitions on Revenue and Gross Profit

(\$ in millions)

	<u>Q1 19</u>	<u>Q2 19</u>	<u>Q3 19</u>	<u>Q4 19</u>	<u>Q1 20</u>	<u>Q2 20</u>	<u>Q3 20</u>	<u>Q4 20</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenue											
Pre-Acquisition and Acquisition-Related Adjustments ¹	\$8.2	\$5.4	\$4.8	\$0.5	\$0.7	\$0.3	\$0.2	\$0.6	\$47.4	\$18.9	\$1.8
Gross Profit											
Pre-Acquisition and Acquisition-Related Adjustments ¹	\$5.1	\$3.7	\$3.6	\$0.5	\$0.7	\$0.3	\$0.2	\$0.4	\$27.8	\$12.9	\$1.6