



SYSTEM1

Investor Deck
August 2025



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Such risks, uncertainties and assumptions include, but are not limited to: (1) our ability to maintain our key relationships with network partners and advertisers, including our monetization arrangements; (2) our ability to collect, process, effectively utilize and safely store the first party data that we obtain through our services; (3) The performance of our responsive acquisition marketing platform, or RAMP; (4) changes in customer demand for our services and our ability to incorporate to such changes; (5) our ability to maintain and attract consumers and advertisers in the face of changing economic or competitive conditions; (6) our ability to improve and maintain adequate internal control over financial reporting and remediate identified material weaknesses; (7) our ability to successfully source and complete acquisitions and to integrate the operations of companies System1 acquires; (8) our ability to raise financing in the future as and when needed or on market terms; (9) our ability to compete with existing competitors and the entry of new competitors in the market; (10) changes in applicable laws or regulations impacting the business which we operate and our ability to maintain compliance with the various laws that our business and operations are subject to; and (11) our ability to protect our intellectual property rights. The foregoing list of factors is not exclusive.

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This presentation contains certain financial forecasts (or guidance) with respect to the System1's projected financial results. System1's independent auditors have not 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.

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Non-GAAP Measures: Adjusted Gross Profit and Adjusted EBITDA

Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures and represent key metrics used by System1's management and board of directors to measure the operational strength and performance of its business, to establish budgets, and to develop operational goals for managing its business. Adjusted Gross Profit (Loss) is defined as gross profit plus depreciation and amortization related to cost of revenues. Adjusted EBITDA is defined as net income (loss) before interest expense, income taxes, depreciation and amortization expense, stock-based compensation expenses, deferred compensation, management fees, minority interest expense, restructuring charges, impairment and certain discrete items impacting results in a particular period.

System1 believes Adjusted Gross Profit and Adjusted EBITDA are relevant and useful metrics for investors because it allows investors to view performance in a manner similar to the method used by management. There are limitations on the use of Adjusted Gross Profit and Adjusted EBITDA and it may not be comparable to similarly titled measures of other companies. Other companies, including companies in System1's industry, may calculate non-GAAP financial measures differently than System1 does, limiting the usefulness of those measures for comparative purposes.

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Use of Projections

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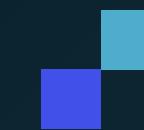
Company Overview



System1 operates a **leading omnichannel marketing platform and flagship brands** in shopping, travel and search connecting high intent customers with advertisers



System1 at a Glance



Two components – Marketing and Products

Marketing drives paid traffic to our Owned & Operated websites either through direct buys or through our network of ~220 partners. Products consists of our leading properties and primarily generates traffic organically



Technology is our advantage

Proprietary “Responsive Acquisition Marketing Platform” (**RAMP**) powers the platform. RAMP rapidly and efficiently identifies, markets to and monetizes consumers across any advertising vertical



\$734M+ of Advertising Demand²

Total Advertising Spend + Advertiser Revenue processed by RAMP demonstrate significant scale of our operations in the online advertising ecosystem



Flexible business model in all market conditions

Our platform and solutions protect against demand shifts and volatility in the online advertising marketplace and reliance on specific verticals, advertisers and traffic sources

1. As of June 2025

2. Metrics shown are for the twelve months ending June 30, 2025

Our platform is built for scale and primed to capitalize on first party data

1B+ monthly sessions¹
generated on O&O
properties and across
~220 active Network
partners²

978M+ queries/mo.¹
powering our search
stack processes across
O&O and Partner sites

1.6B+ rows/day³
generated from first
party data informing our
Machine Learning
pipelines

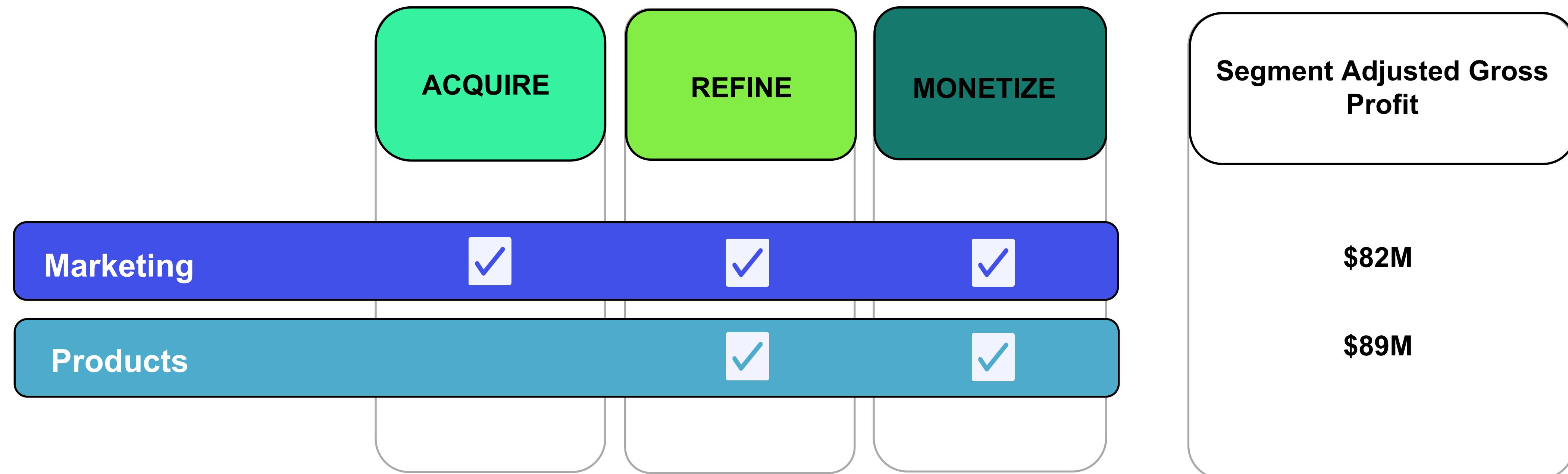
82K quarterly marketing
campaign launches
leveraging AI and
automation, a 2x increase
from Q1 2025³

47K+ daily creative &
bidding optimizations³
by our automated
buying engine

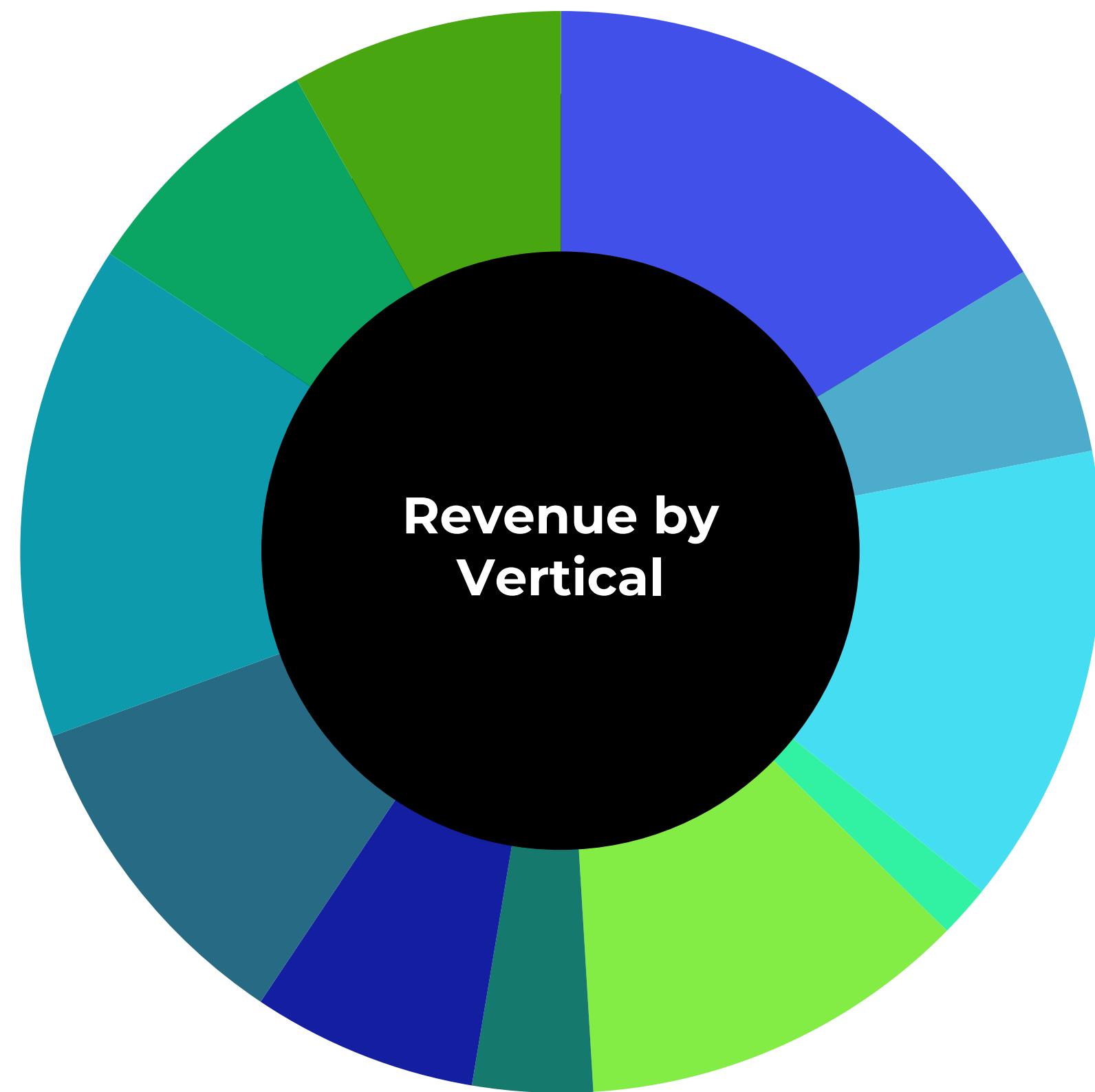
**40+ O&O internet
properties** spanning
multiple verticals designed
to refine customer intent

1. Monthly average for Q2 2025
2. As of June 2025
3. Q2 2025

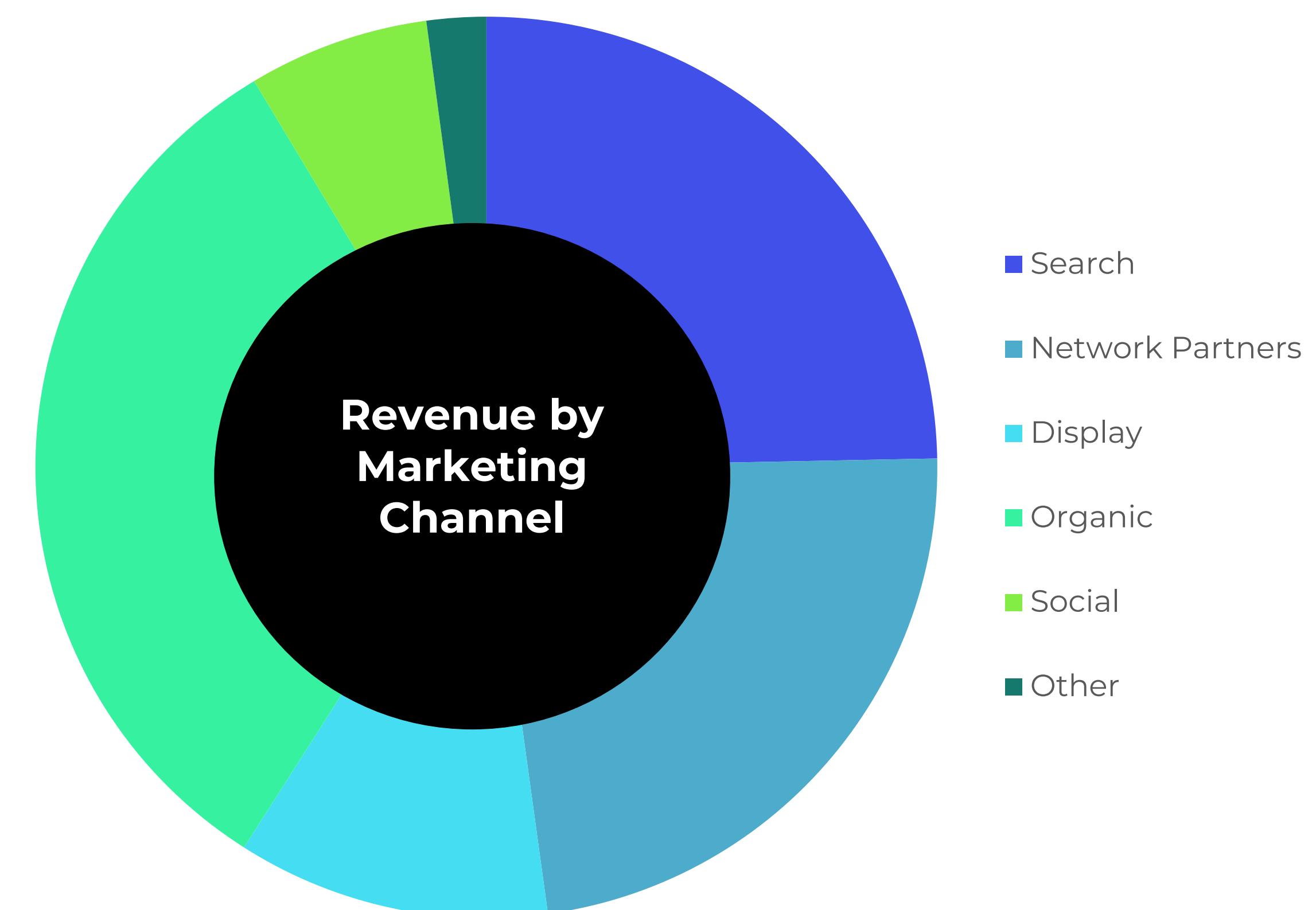
Key Business Lines



System1 is Omnivertical & Omnichannel



- Health
- Finance
- Business & Technology
- Leisure & Lifesyle
- Travel & Tourism
- Autos
- Jobs & Education
- Home & Garden
- Retail
- Private Search
- Other



- Search
- Network Partners
- Display
- Organic
- Social
- Other

Note: All metrics shown are for Q2 2025

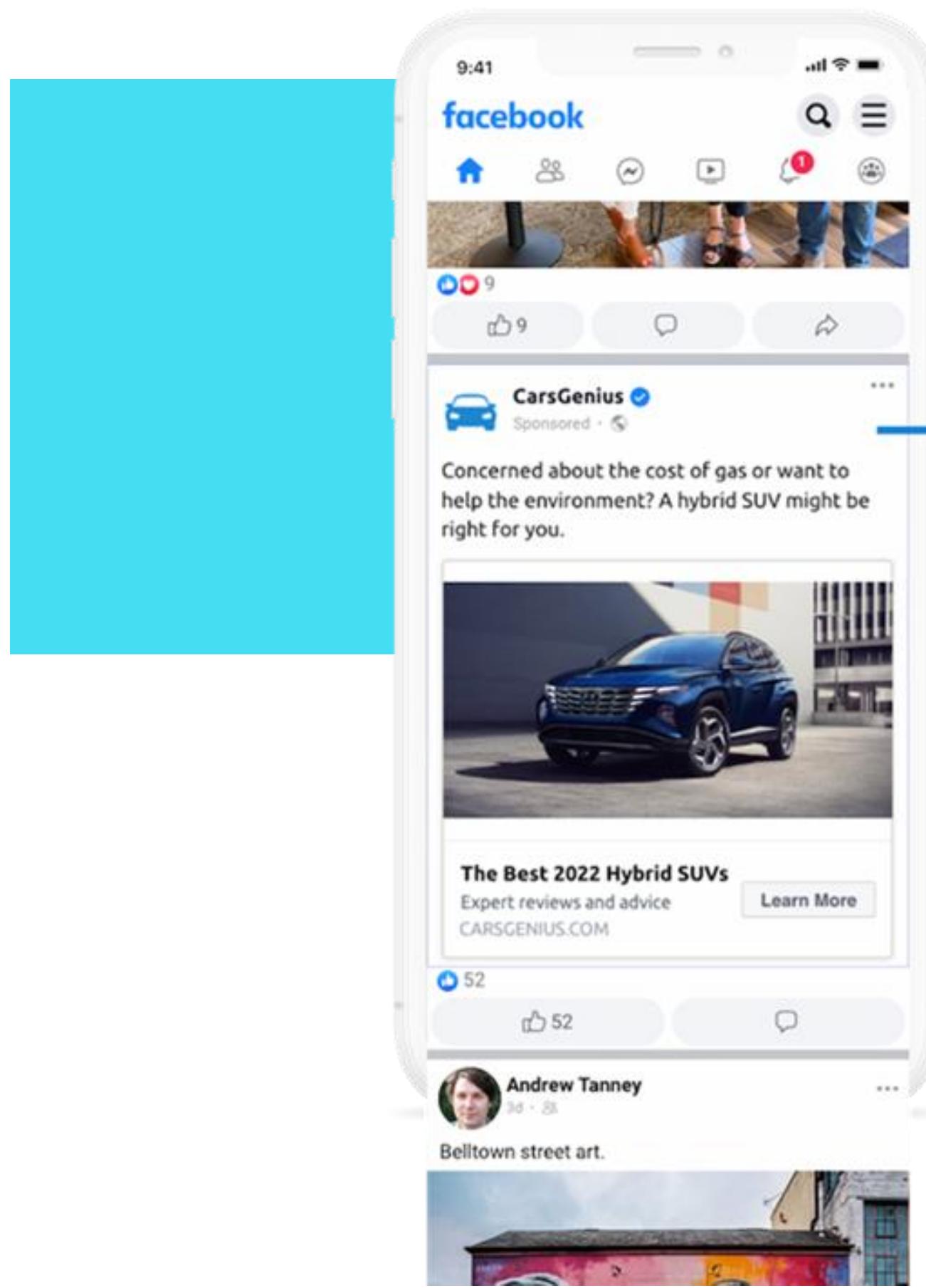
How Our Platform Works



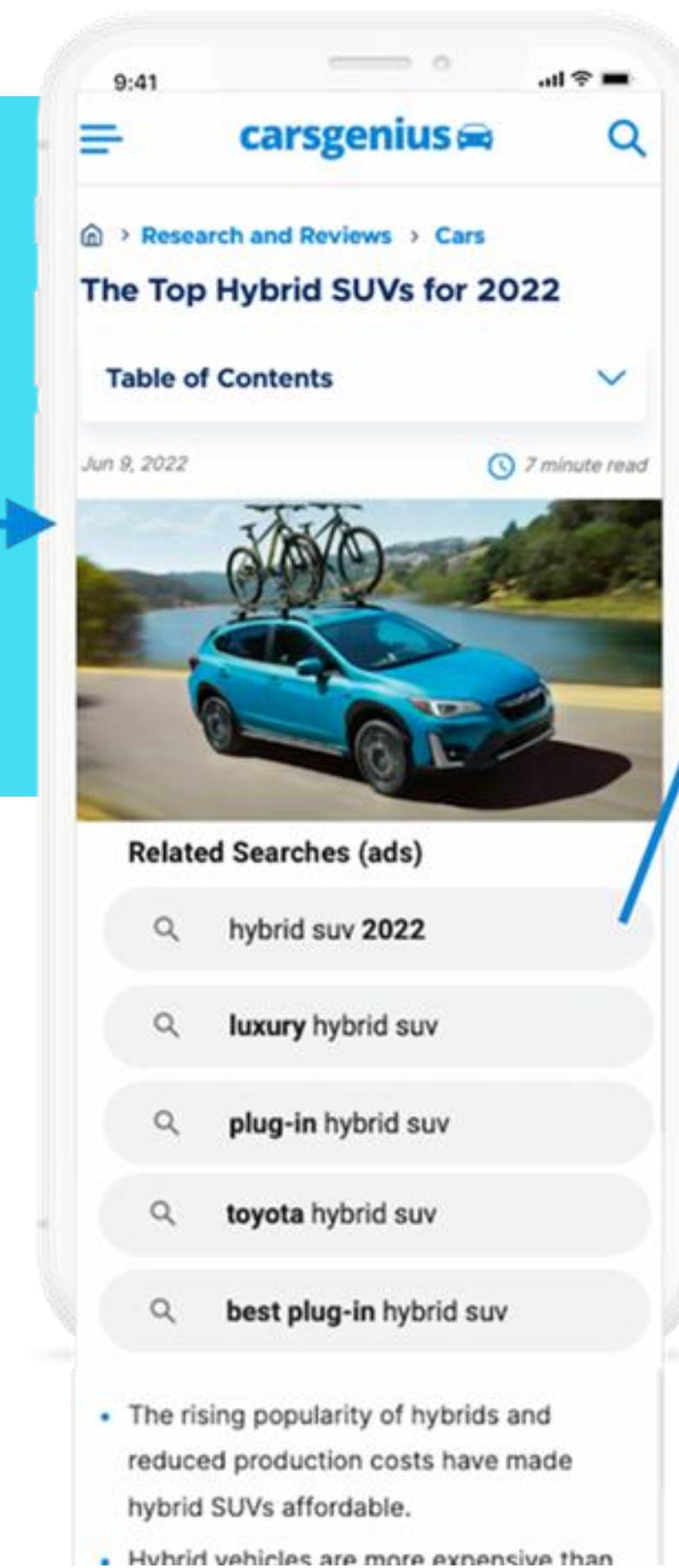
Consumer Intent is Refined into Monetizable Intent



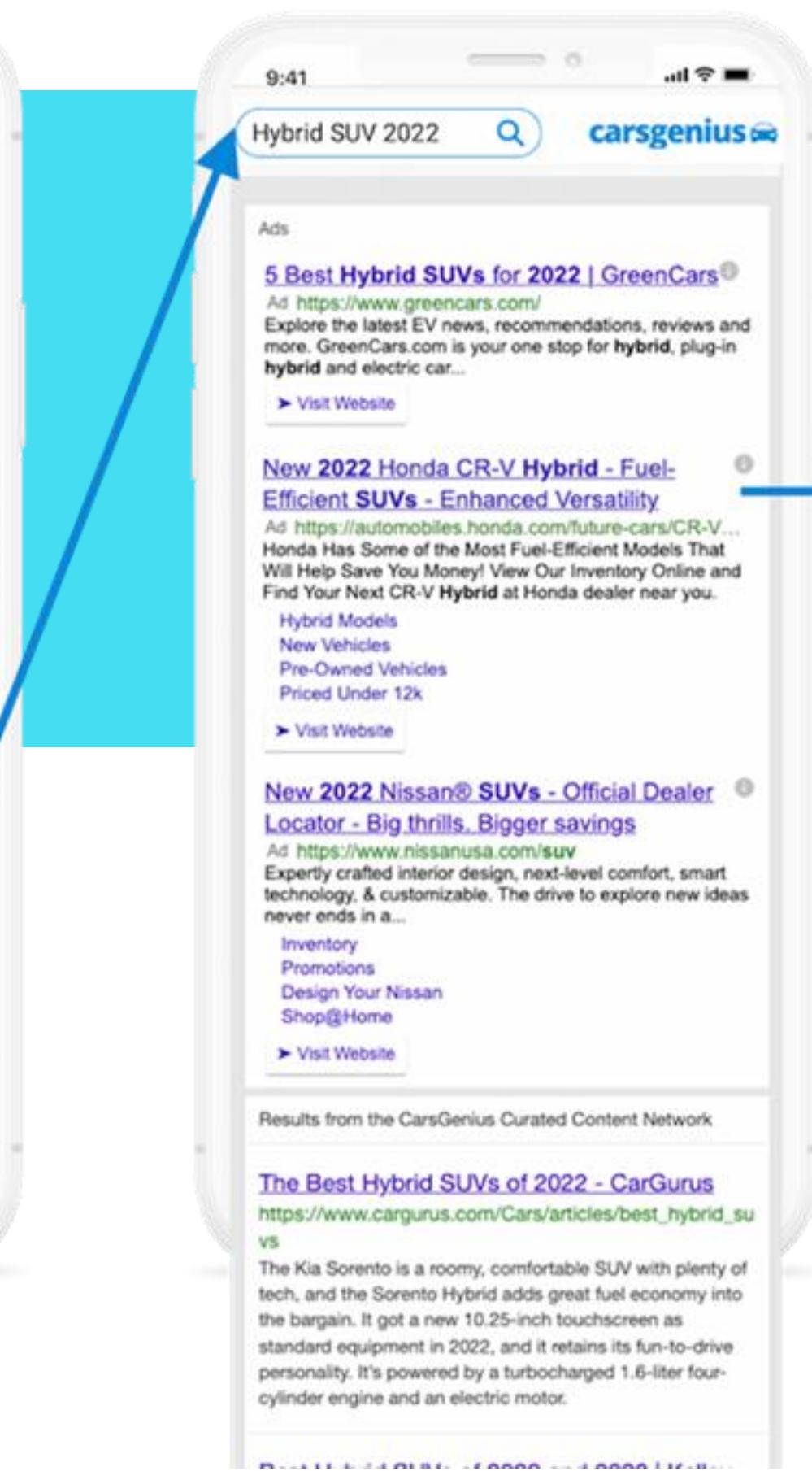
1 RAMP Dynamic Ad Placement



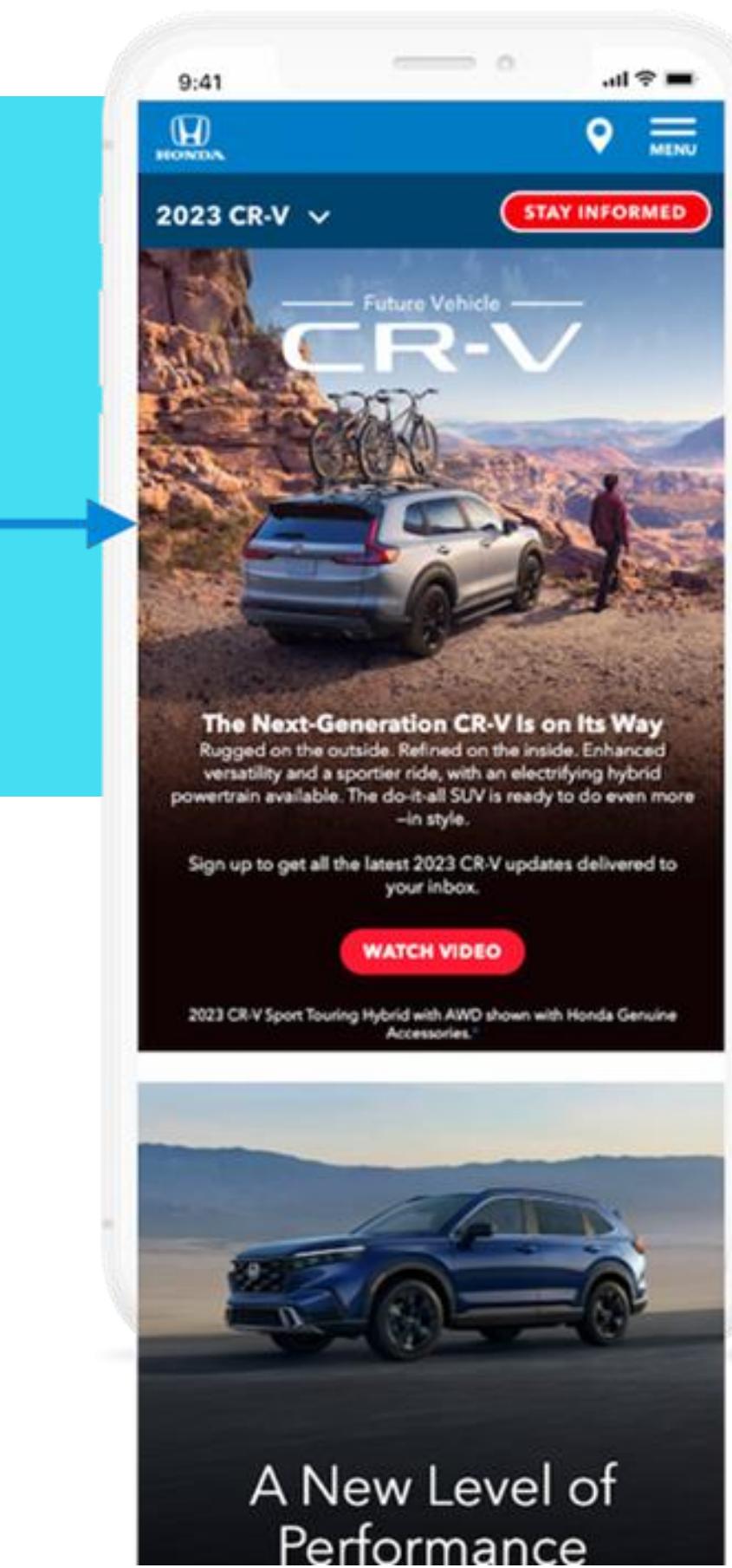
2 Refined Consumer Intent on O&O Website



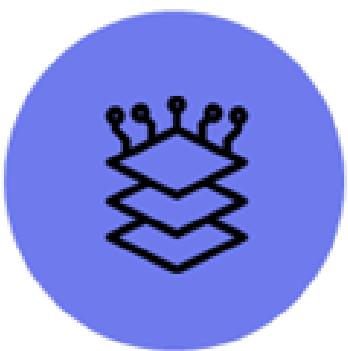
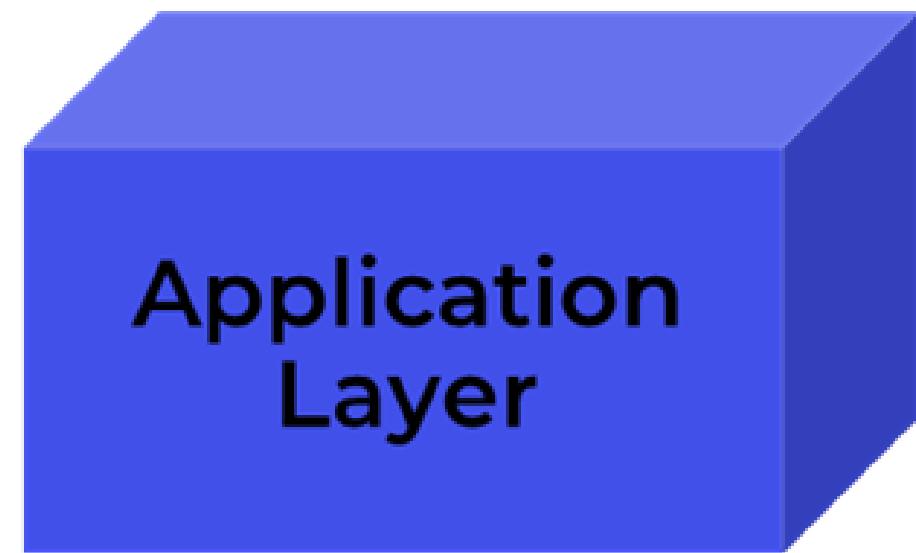
3 RAMP Optimized Search Results Page



4 Deliver High Intent Consumer to Advertiser



Platform Architecture



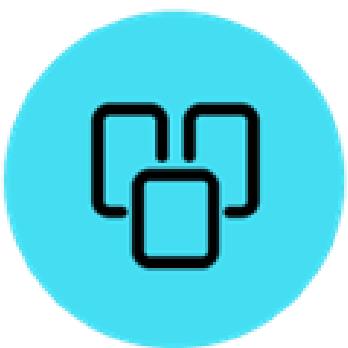
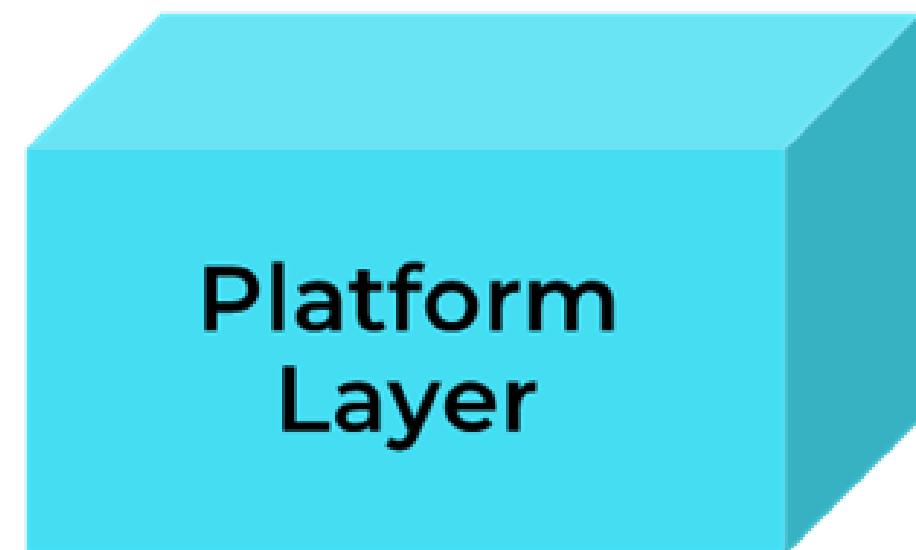
RAMP Console

System1 and Network partner access to the RAMP platform, including campaign management, experimentation tools and reporting dashboards.

Publishing Properties

Search Properties

Partner Properties



Acquisition

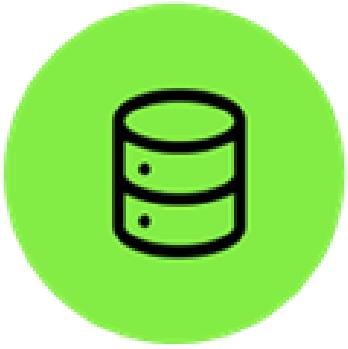
Paid and organic traffic acquisition services & APIs.

Engagement

Content and advertisement delivery components

Monetization

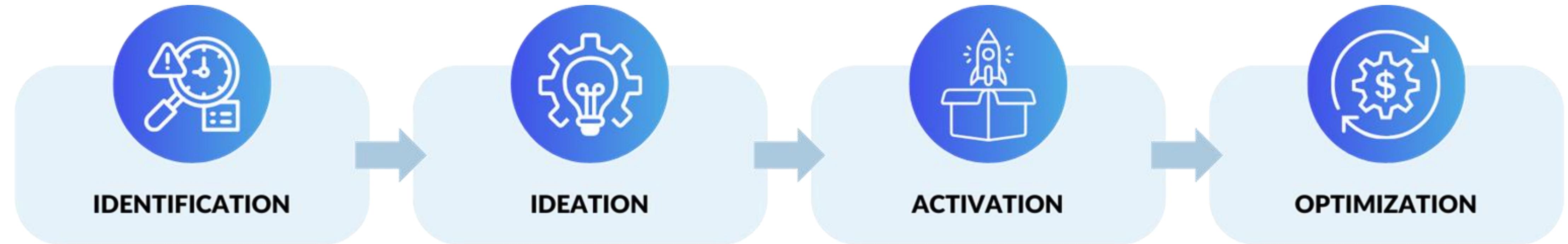
Measurement and revenue attribution engine.



Data Pipelines and Machine Learning models

First-Party Data Store

AI & Machine Learning Enabling Rapid Scale



- Data Pipelines
- Machine learning models
- First-Party Data
- Analytical Tools

> Identify customer acquisition opportunities

Generative AI generates Ad creative and content at scale.

> Scalably develop content and ad creatives

Buy Side integrations permit rapid activation across traffic sources

> Promotes scalability of campaign activation

AI and Machine Learning monitor, administer and optimize across platforms.

> 90% of Buy Side decisions currently are automated

Key Financial KPIs



\$317M

Revenue



\$165M

Adj. Gross Profit



\$52M

Adj. EBITDA (32% Margin
on Gross Profit)

See appendix for reconciliation of all Non-GAAP metrics to their corresponding GAAP metric
Metrics shown are for the twelve months ending June 30, 2025

SYSTEM

Founder-Led Team of Industry Veterans



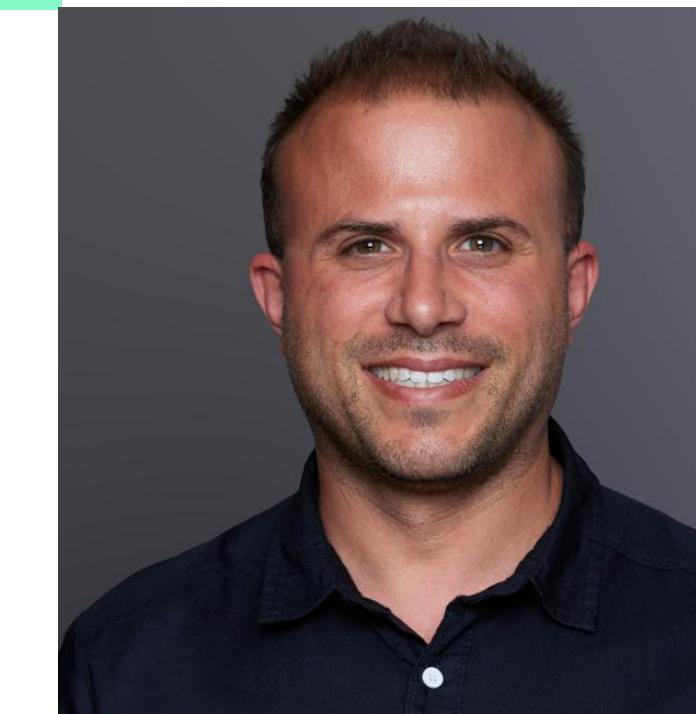
MICHAEL BLEND
CEO & Co-Founder



CHUCK URSIINI
President,
COO & Co-Founder



TRIDIVESH KIDAMBI
CFO



CHRIS TESTA
CTO



BETH SESTANOVICH
Chief People Officer



BRIAN COPPOLA
Chief Ad Operations
Officer



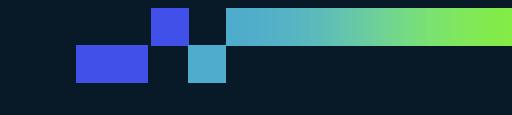
DANIEL WEINROT
General Counsel



AVI RAJU
Chief Product Officer

Investment Highlights

- A **resilient and profitable** business
- Technology 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





Thank You



SYSTEM



Appendix



SYSTEM

Reconciliation of Net Income to Adjusted EBITDA



\$ in millions	June 2025 LTM
Net Income (Loss)	(\$90)
Plus:	
Income Tax Expense	(\$2)
Interest Expense	\$30
Depreciation & Amortization	\$81
Other Expense	\$0
Stock-Based Compensation & Distributions to Members	\$16
Non-cash revaluation of warrant liability	(\$1)
Costs related to acquisitions/business combinations	\$12
Other costs, including restructuring and legal settlements	\$5
Adjusted EBITDA	\$52

Reconciliation of Revenue to Adjusted Gross Profit



\$ in millions	June 2025	LTM
Gross Profit		\$139
Add: Depreciation and amortization related to cost of revenue		\$26
Adjusted Gross Profit		\$165