



SYSTEM1

Investor Deck
May 2025

Disclaimer



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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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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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Total Security Divestiture

All financial and non-financial information in this presentation exclude the impact of the Total Security business, which System1 divested on November 30, 2023, for all periods presented.

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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. This guidance 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 set forth 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 actually 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, including the proxy statement/prospectus, relating to its recently completed business combination with Trebia.



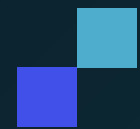
Company Overview



System1 operates a **leading omnichannel marketing platform** connecting high intent customers with advertisers



System1 at a Glance



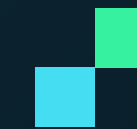
Two components - Owned & Operated (O&O) and Network

O&O is split between Paid (marketing to drive growth) and Organic (direct unpaid traffic) to our web properties. Our Network business operates as a SSP for 260+ network partners¹



RAMP is our technology advantage

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



\$754M+ 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 March 2025

2. Metrics shown are for the twelve months ending March 31, 2025

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



~1B+ monthly sessions¹ generated on O&O properties and across **260+ active Network partners**²



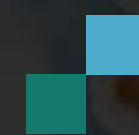
1.9B+ rows/day³ generated from first party data informing our Machine Learning pipelines



53K+ daily creative & bidding optimizations³ by our automated buying engine



920M+ queries/mo.¹ powering our search stack processes across O&O and Partner sites



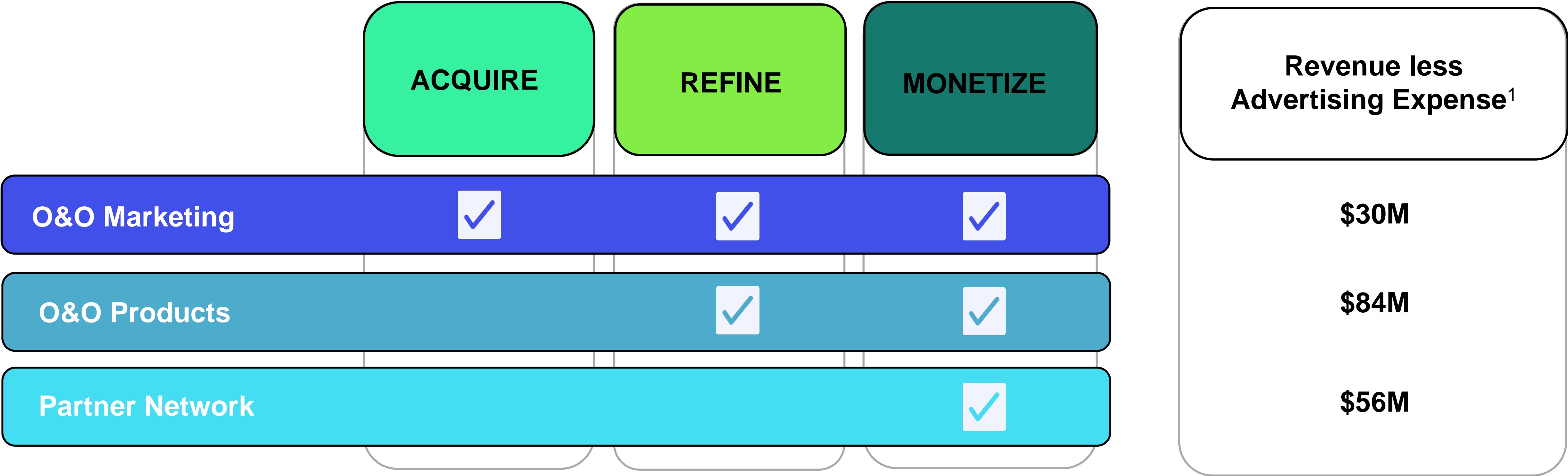
41K quarterly marketing campaign launches³ leveraging AI and automation, a 5x increase from Q1 2024



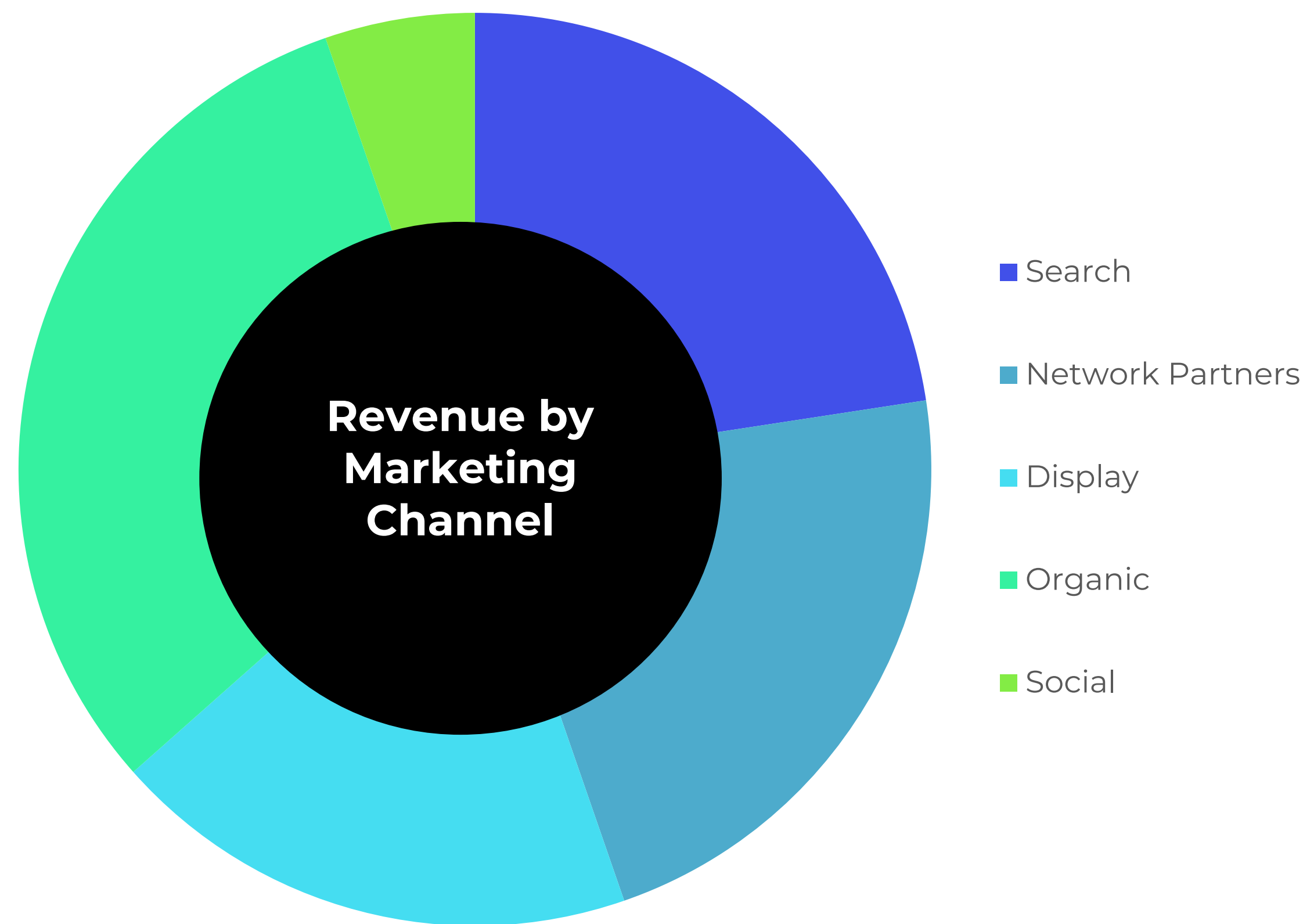
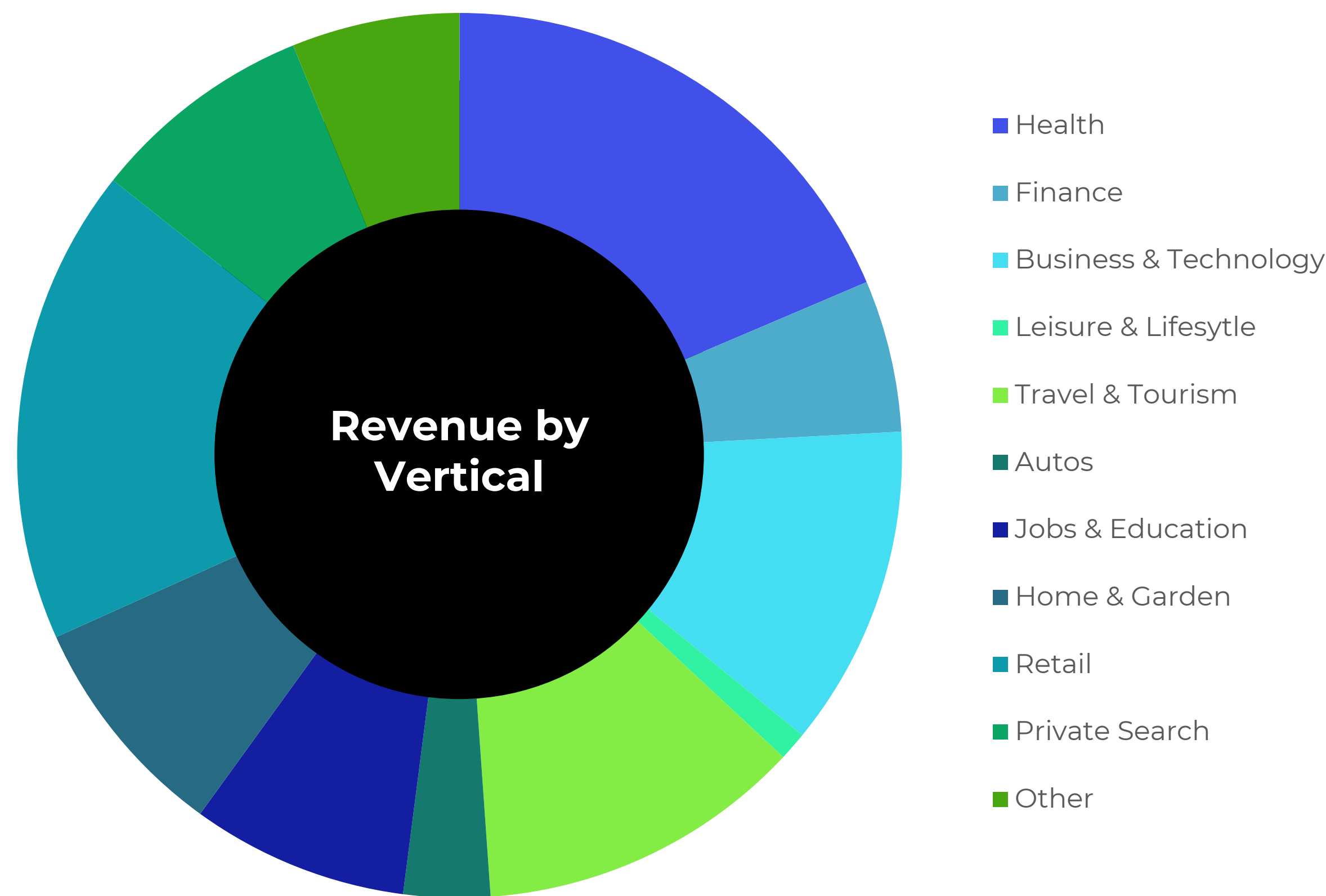
40+ O&O internet properties spanning multiple verticals designed to refine customer intent

1. Monthly average for Q1 2025
2. As of March 2025
3. Q1 2025

Key Business Lines



RAMP is Omnivertical & Omnichannel



Note: All metrics shown are for Q1 2025

How RAMP Works



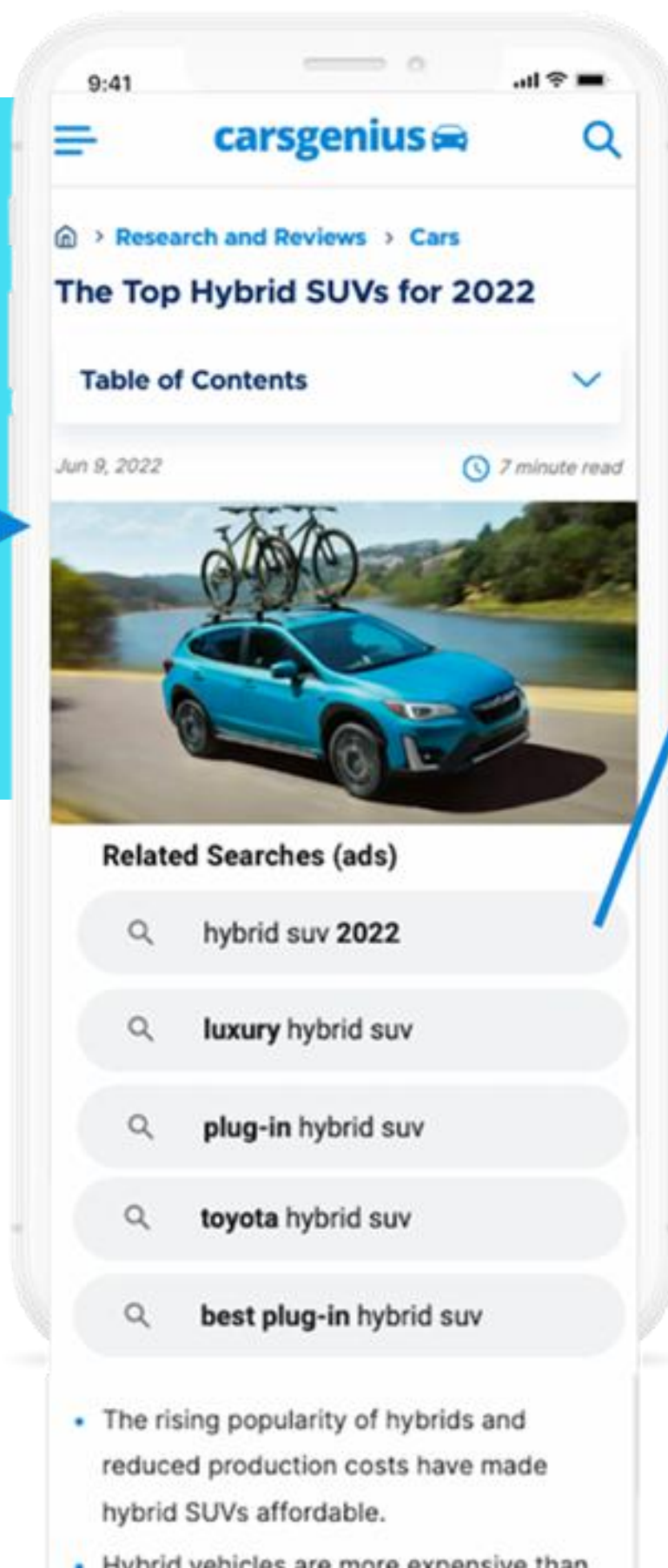
Consumer Intent is Refined into Monetizable Intent



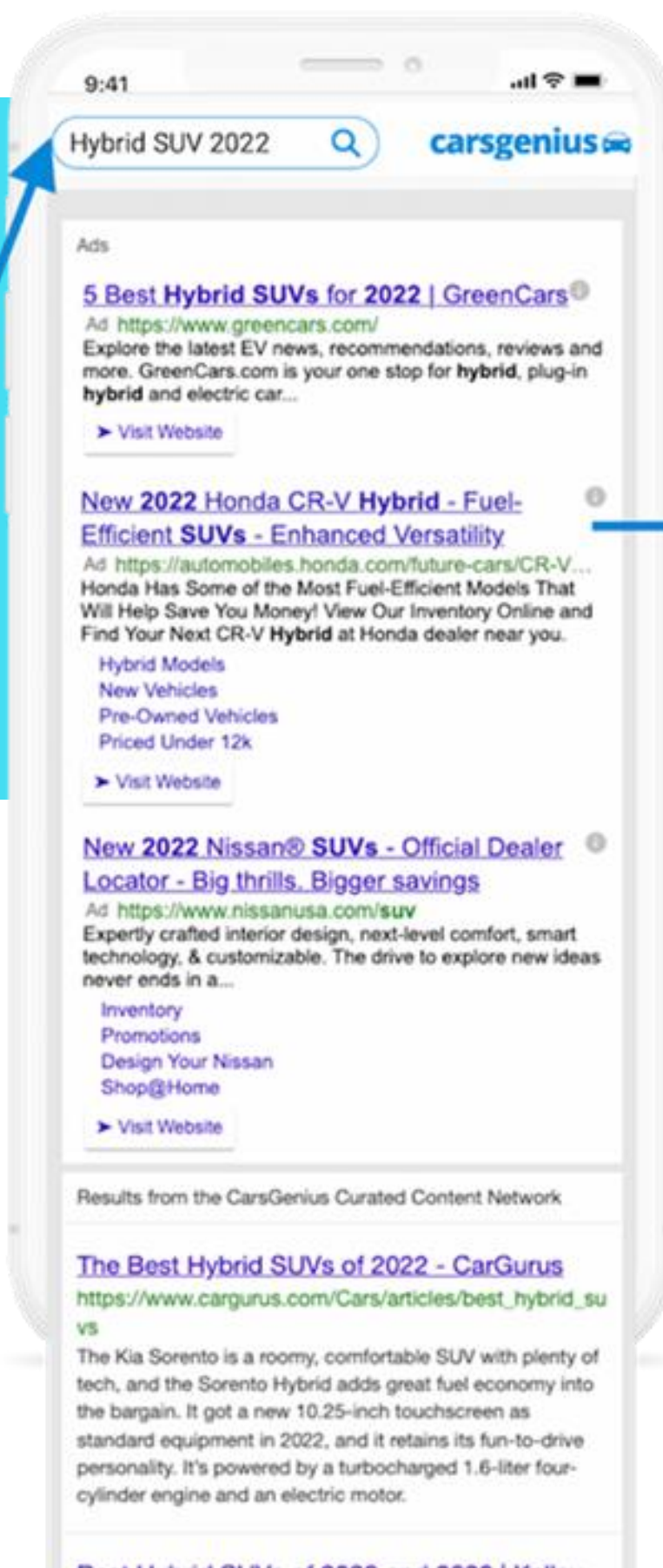
1 RAMP Dynamic Ad Placement



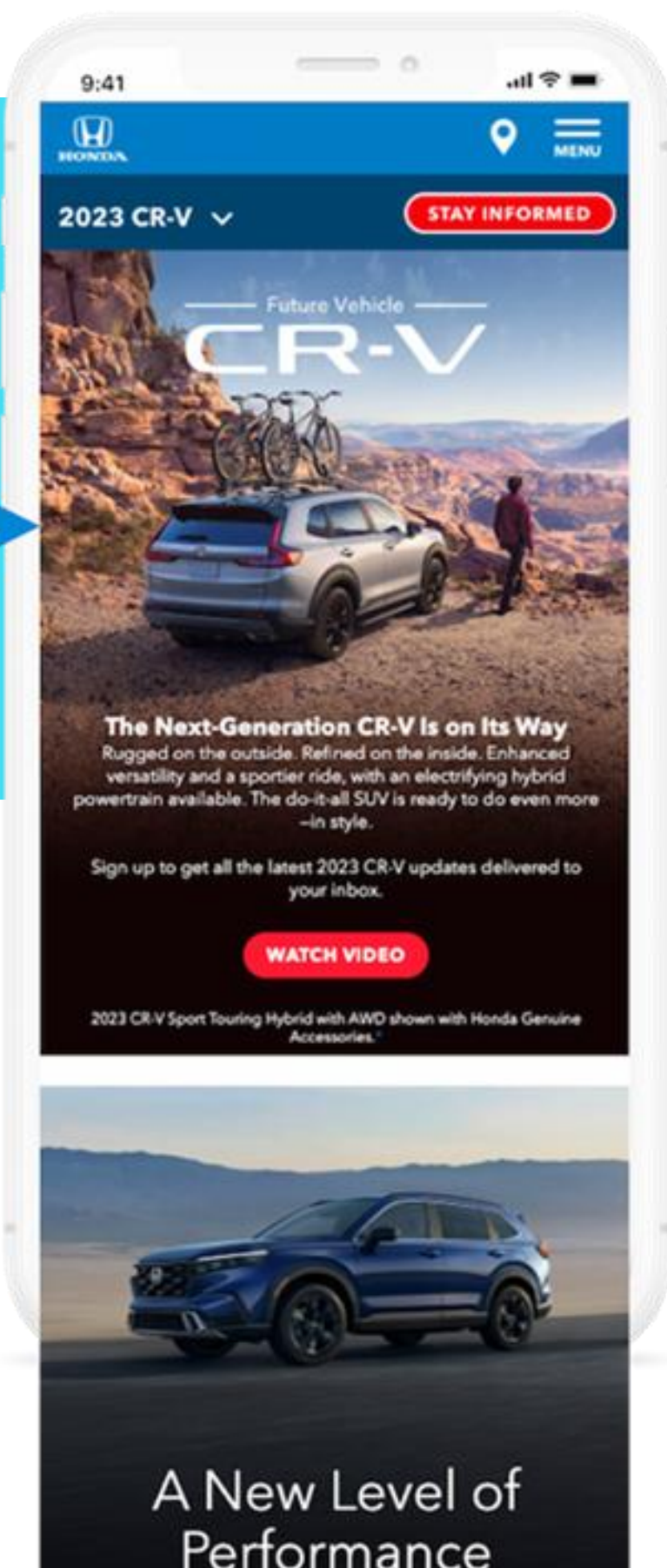
2 Refined Consumer Intent on O&O Website



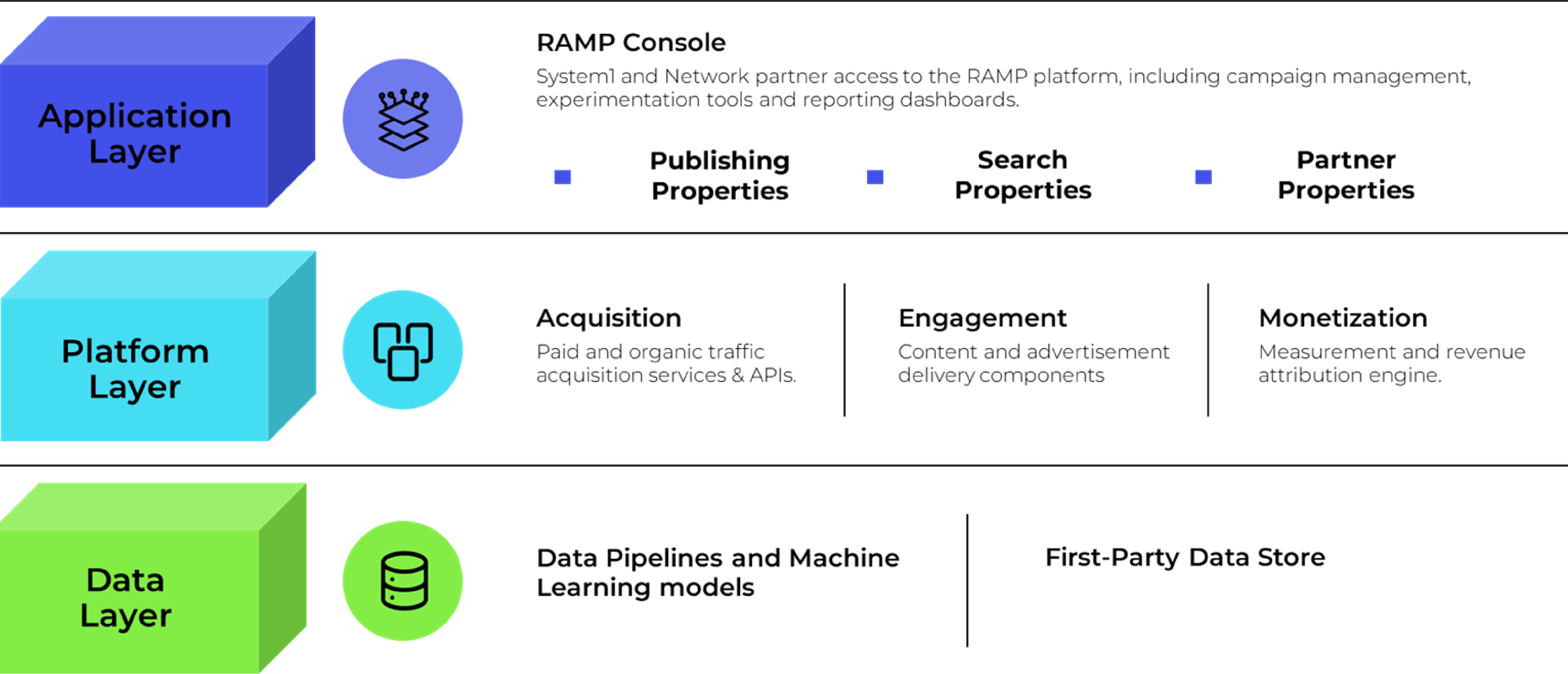
3 RAMP Optimized Search Results Page



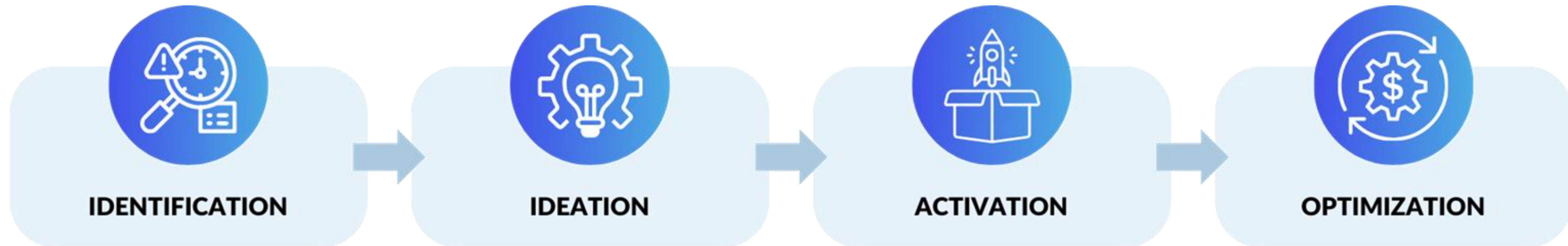
4 Deliver High Intent Consumer to Advertiser



RAMP Platform Architecture



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



\$334M

Revenue



\$163M

Adj. Gross Profit



\$50M

Adj. EBITDA (30% 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 March 31, 2025

Founder-Led Team of Industry Veterans



MICHAEL BLEND
CEO & Co-Founder



CHARLES URSINI
President,
COO & Co-Founder



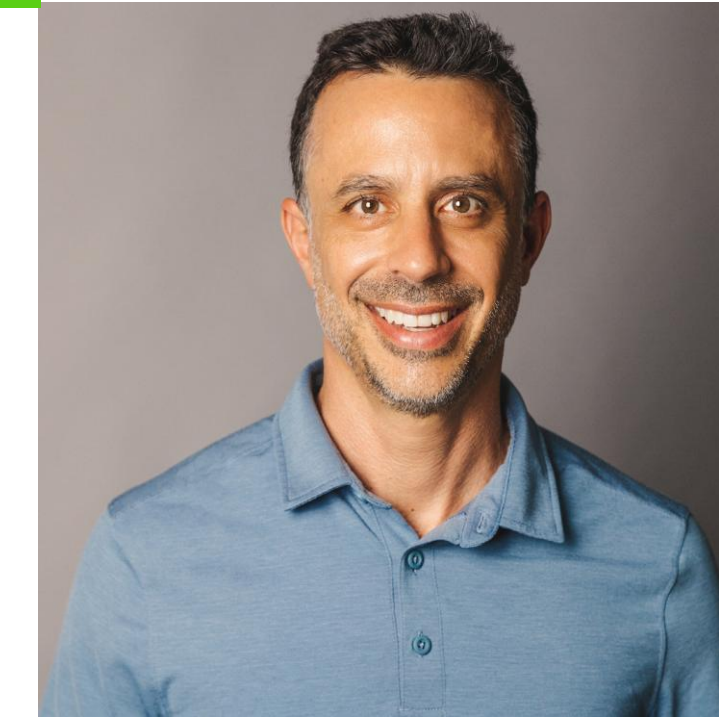
TRIDIVESH KIDAMBI
CFO



BETH SESTANOVICH
Chief People Officer



BRIAN COPPOLA
Chief Ad Operations
Officer



DANIEL WEINROT
General Counsel

Investment Highlights



- A **resilient 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



Thank You



Appendix

Reconciliation of Net Income to Adjusted EBITDA



\$ in millions	March 2025 LTM
Net Income (Loss)	(\$103)
Plus:	
Income Tax Expense	(\$1)
Interest Expense	\$31
Depreciation & Amortization	\$81
Other Expense	(\$0)
Stock-Based Compensation & Distributions to Members	\$14
Non-cash revaluation of warrant liability	(\$2)
Loss on Extinguishment of related-party debt	(\$0)
Costs related to acquisitions/business combinations	\$23
Other costs, including restructuring and legal settlements	\$8
Adjusted EBITDA	\$50

Reconciliation of Revenue to Adjusted Gross Profit



\$ in millions	March 2025
	LTM
Revenue	\$334
Less: Cost of Revenue (exclusive of depreciation and amortization)	(\$171)
Less: Depreciation and amortization related to but not included in cost of revenue	(\$38)
Gross Profit	\$124
Add: Depreciation and amortization related to cost of revenue	\$38
Adjusted Gross Profit	\$163