



+63.45%

+32.69%

ACND + BSG

COMPANY PRESENTATION

IMPORTANT INFORMATION

About this Presentation

This investor presentation (this “Presentation”) is for informational purposes only to assist interested parties in making their own evaluation with respect to a proposed business combination (the “Business Combination”) between Ascendant Digital Acquisition Corp. (“ACND”) and Beacon Street Group, LLC (the “Company”). The information contained herein does not purport to be all-inclusive and none of ACND, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of ACND, the Company, or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

This Presentation and information contained herein constitutes confidential information and is provided to you on the condition that you agree that you will hold it in strict confidence and not reproduce, disclose, forward or distribute it in whole or in part without the prior written consent of ACND and the Company and is intended for the recipient hereof only.

Forward Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or ACND’s or the Company’s future financial or operating performance. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company’s products, and projections of the Company’s future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ACND and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; the outcome of any legal proceedings that may be instituted against ACND, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of ACND, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the Business Combination; changes in or compliance with applicable laws or regulations; the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; negative impacts on the Company’s reputation; the Company’s estimates of expenses and profitability; the evolution of the markets in which the Company competes; the ability of the Company to implement its strategic initiatives and continue to innovate its existing products; the ability of the Company to defend its intellectual property; the impact of the COVID-19 pandemic on the Company’s business; and other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in ACND’s registration statement on Form S-4 (File No. 333-254720).

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither ACND nor the Company undertakes any duty to update these forward-looking statements.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed by ACND and the proxy statement/prospectus contained therein.

IMPORTANT INFORMATION

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”) including, but not limited to, Adjusted CFFO, Adjusted CFFO Conversion, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Margin and certain ratios and other metrics derived therefrom. The Company defines Adjusted CFFO as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation. The Company defines Adjusted CFFO Conversion as Adjusted CFFO minus capital expenditures divided by Adjusted CFFO. The Company defines Adjusted Free Cash Flow as Adjusted CFFO minus capital expenditures. The Company defines Adjusted Free Cash Flow Margin as Adjusted Free Cash Flow divided by Billings (i.e., amounts invoiced to customers). These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. For a reconciliation of these non-GAAP figures to the nearest measure determined under GAAP, please see the appendix to this Presentation.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Use of Projections and Estimates

This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company’s fiscal years 2021 and 2022. The Company’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. These projections are forward-looking statements and 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 the Company 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.

Industry and Market Data

In this Presentation, ACND and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither ACND nor the Company has independently verified the accuracy or completeness of any such third-party information.

Additional Information

ACND has filed with the SEC a registration statement on Form S-4 with the SEC, which includes a proxy statement/prospectus, that is both the proxy statement to be distributed to holders of ACND’s ordinary shares in connection with its solicitation of proxies with respect to the proposed Business Combination and other matters as may be described therein, as well as the prospectus relating to the offer and sale of the securities to be issued in the Business Combination. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. ACND’s shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, ACND and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of ACND as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to: ACND at 667 Madison Avenue, New York, NY 10065 or (212) 209-6126.

Participants in the Solicitation

ACND and its directors and executive officers may be deemed participants in the solicitation of proxies from ACND’s shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in ACND is contained in the proxy statement/prospectus contained in ACND’s registration statement on Form S-4, which was filed with the SEC and is available free of charge at the SEC’s web site at www.sec.gov.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of ACND in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is included in the proxy statement/prospectus contained in ACND’s registration statement on Form S-4.

PRESENTERS & MANAGEMENT

Beacon Street Group



MARK
ARNOLD
CEO
EDWARDS
WILDMAN
Holland & Knight



DALE
LYNCH
CFO
LEHMAN
BROTHERS
FARMER AC



MARCO
GALSIM
CIO
AOL
videology

Ascendant



MARK
GERHARD
CEO
TIGA
JAGEX
PLAY
FUSION



DAVID
GOMBERG
President
PLAY
FUSION
BUNK1



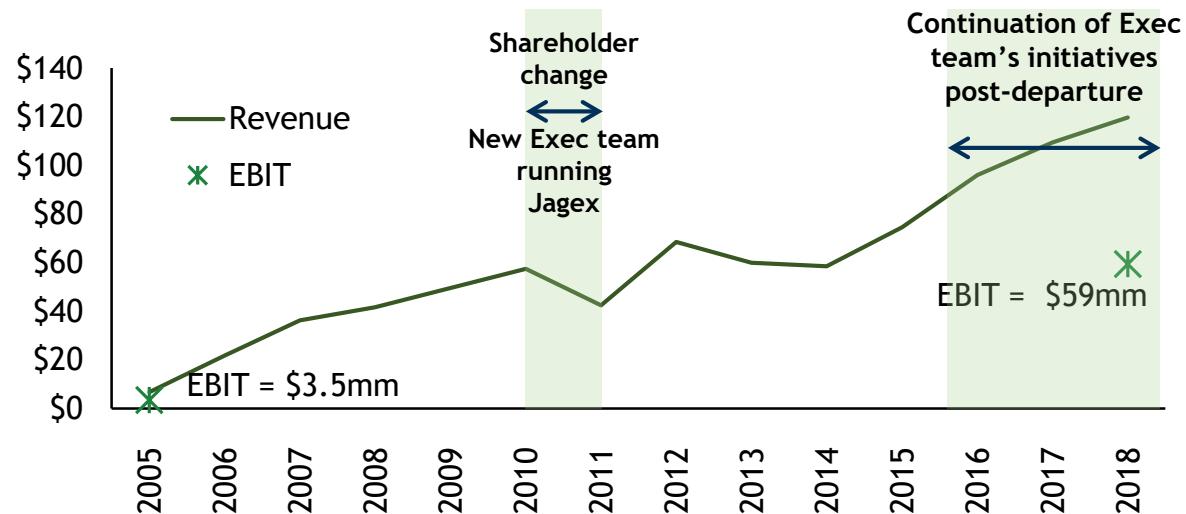
RIAAN
HODGSON
COO
JAGEX
Business Objects
EY

ASCENDANT TEAM'S EXPERIENCE AND CAPITAL WILL BENEFIT BSG

Achievements Running Jagex¹

- Carefully curated and managed IP to create **\$1 billion+ revenue** long-term franchise
- Created a premier **publisher and developer** driven by community engagement
- Successfully introduced new sustainable **monetization** channels and methods
- Continued and sustained **community engagement** created >1M paying members
- Generated significant **long-term shareholder value**

Jagex Revenue Performance Over Time (\$M)²



Benefits to Beacon Street Group

- Embed a team of data scientists and AI specialists in addition to user acquisition, monetization, churn, predictive behavior and community building veterans
- Proven success in interactive digital experiences in very high traffic online environments and knowledge in conversion and sustaining community engagement can accelerate increase in scale
- Actively working on implementing leading-edge solutions and ROI improvement initiatives
- Help with prototyping and implementation of solutions along with recruitment of talent and upscaling and expanding internal capabilities for long-term sustainable knowledge gains
- International relationships, particularly in Europe and Asia, bring potential M&A and growth opportunities
- Additional capital infusion will help add editors and accelerate M&A activity to help build greater long-term shareholder value

Sources: Jagex Ltd. UK public disclosures

1. Exec team leading Jagex from 2008 to 2015, except for the period following the sale of Jagex in 2011, when new management team ran business on behalf of purchasers.

Past performance of the members of Ascendant's management team is not indicative of future performance

2. GBP to USD 1.26 as of 7/16/2020

ASCENDANT WAS LOOKING FOR A GREAT ACQUISITION, IN THE ATTENTION ECONOMY

1	Significant and growing “attention economy” TAM	✓	\$191B TAM with significant tailwinds, ripe for disruption
2	Scalable, digitally delivered IP	✓	Market leading tech platform with scalable, high-value content, data & analytics
3	Large, thriving community	✓	10M+ self-directed investors, growing 78% from 2018 to 2020
4	Diversified product suite	✓	12 primary customer facing brands offering 160+ products
5	Best in class financial profile	✓	“Adjusted Rule of 50” ¹ financial profile: Scale, Growth, Recurring Revenue, High Adjusted FCF ² (Low Capex)
6	Experienced leadership team	✓	Deep, long-tenured & proven team
7	Sustained growth outlook	✓	Multiple organic & inorganic avenues to potentially drive sustained profitable growth at scale

1. Adjusted Rule of 50 equals annual GAAP Revenue Growth Rate plus Adjusted FCF Margin. Adjusted FCF Margin = Adjusted FCF / Billings

2. Adjusted FCF is calculated as Adjusted CFFO (Cash Flow From Operations) - Capital Expenditures. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense

The background of the image is a complex digital collage. It features a hand in the center, pointing its index finger towards a bright, glowing target symbol in the upper right. The target is composed of concentric circles and is surrounded by a lens flare effect. Overlaid on the image are various financial and technological motifs. There are several line graphs and bar charts in shades of blue and white. A prominent white line graph starts from the bottom left and trends upwards towards the target. Another blue line graph is visible in the lower right. A bar chart is positioned in the upper right, near the target. A network diagram with white nodes and connecting lines is on the left side. A faint world map is visible on the right. In the center, there is a semi-transparent overlay of a trading interface. It includes a table of times (9:40, 10:08, 10:34, 11:29, 11:46, 12:05, 12:58), a currency pair 'EUR/USD', and numerical values like '2,5386' and '3,7762'. There are also buttons for 'BUY' and 'SELL' with associated prices and volumes. The overall color palette is dominated by dark blues, greys, and warm oranges from the target's glow.

INTRODUCING BEACON STREET GROUP

Founded with a mission to level the playing field for self-directed investors

Today we are a Leading Subscription Services Platform serving millions of self-directed investors

A diverse portfolio of operating brands serving as a trusted source for financial research, education and actionable ideas



BEACON STREET GROUP AT A GLANCE

A market leader in delivering high-value and actionable **financial research**, easy-to-use **technology**, as well as **financial education** and a **social connection** with world-class experts to help self-directed investors meet their financial goals

10M+

Digital Platform Members¹ at 12/31/20

850K+

Paid Digital Subscribers at 12/31/20

\$759

Industry Leading 2020 ARPU²

\$549M

2020 Billings³

+77%

YoY Growth

24%

2020 Adjusted Free Cash Flow Margin⁴

99.8%

2020 Adjusted CFFO Conversion⁵ (Low Capex)

1. Includes free and paid subscribers

2. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

3. Billings represents amounts invoiced to customers

4. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFFO - Capital Expenditures. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense

5. Adjusted CFFO Conversion = (Adjusted CFFO - Capital Expenditures) / Adjusted CFFO

KEY DRIVERS OF OUR SUCCESS



POWERFUL CONTENT PLATFORM

- Compelling content fosters relationships between readers and editors, creates customer loyalty and brand goodwill
- Insightful and engaging content drives conversion users from free to paid subscribers
- Focus on proven formula to launch & scale new products in a low-risk capital way



CUSTOMER FOCUS

- Customer centricity through every stage of a subscriber's journey
- Emphasis on developing long-term relationship with the subscriber
- Consistent 90%+ revenue retention



SCALABLE MODEL

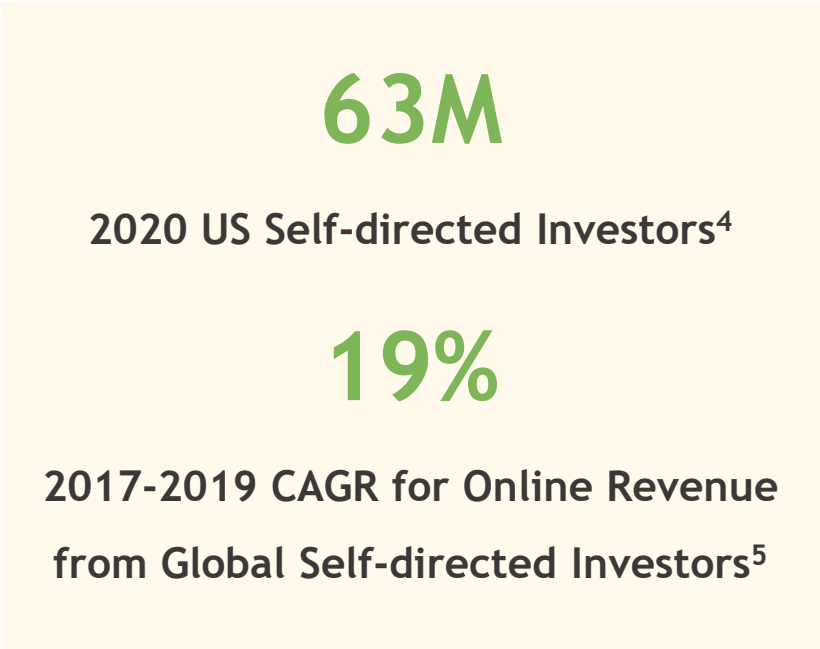
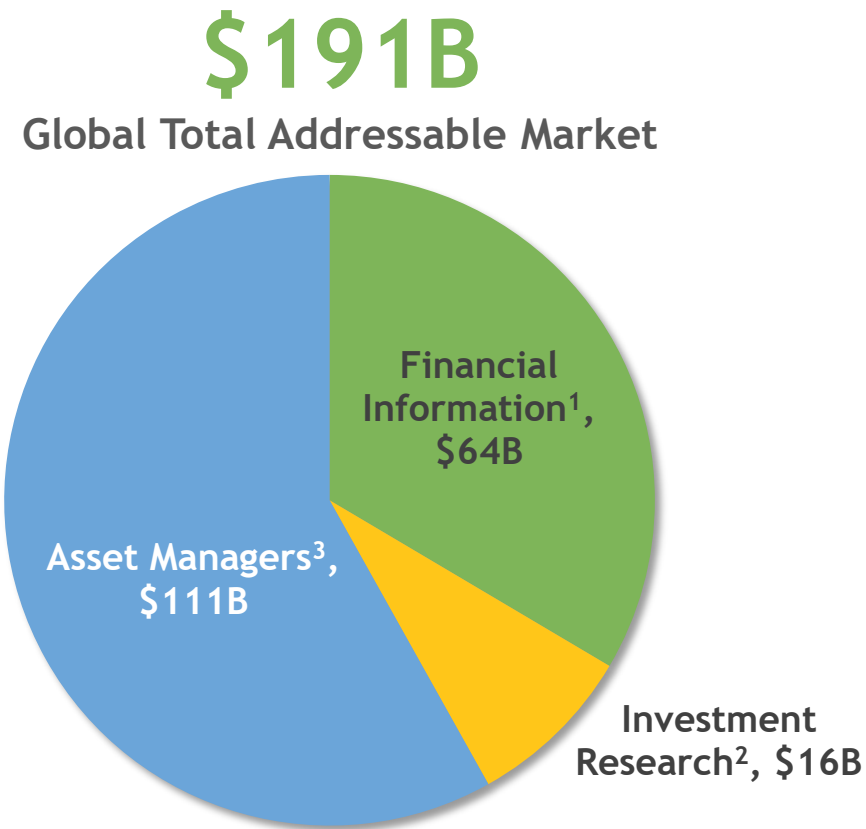
- Industry-leading ROI on new customer acquisition
- Upsell to higher ARPU products with almost all of the upsell revenues falling to the bottom line



DATA / TECHNOLOGY

- Real-time campaign feedback, AI and rapid scalability
- Machine learning and advanced analytics drive increased upsell yield

FINANCIAL WELLNESS SOLUTIONS HAVE A HUGE TAM



1. As per BMO research report, October 2018
2. Represents an estimated 33.3% of the 63M U.S. self-directed investors (Celent, U.S. Self-Directed Market Study, 2019) x BSG's 2020 ARPU of \$759. The remaining 67% is believed to be covered in the Asset Managers and Financial Information market sizes
3. Reflects addressable market of asset management customers becoming self-directed investors, based off of management fees for 2019 global active core and active specialties per BCG Global Asset Management Research Report, 2020
4. Celent, U.S. Self-Directed Market Study, 2019; 63M represents Celent's estimate for 2020
5. Maia Research, 2015-2027 Global Self-Directed Investors Implications for Wealth Managers Industry Market Research Report, Segment by Player, Type, Application, Marketing Channel, and Region

"...the markets are no longer reserved for institutional investors or HNWI. The goal of democratizing the financial markets is becoming a reality"

CELENT



PERSONAL INVESTING IS CHANGING IN FAVOR OF BSG

AGING POPULATION

- 17% of U.S. population is 65+¹
- 10,000 Americans retiring every day, creating consistent demand velocity²

GROWING THE PIE

- 72% of millennials identify as self-directed investors³ (~\$22T of net worth)³
- Rise of self-directed 'Robinhood' investors provides huge future upside

VOLUME OF ACTIVITY

- Retail investors now represent ~20% of trading on any given day, up from ~10% in 2010⁴

COMPLEXITY

- Increasing number and complexity of investment instruments (e.g., ETFs, options, crypto, et al)

PERFORMANCE

- Individual investors have a 3-year return performance lag versus the S&P 500⁵

EDUCATION

- Increased emphasis on financial literacy - knowledge & skill to effectively manage wealth

1. Statista
2. Deutsche Bank
3. Deloitte study
4. Wall Street research
5. realinvestmentadvice.com

BSG PROVIDES DIVERSE, ACTIONABLE & AFFORDABLE CONTENT



PREMIUM SUBSCRIPTION CONTENT, SOFTWARE AND TOOLS

ACTIONABLE IDEAS

SOFTWARE & TOOLS

EMPIRE

SPAC Investor

It's Time to Buy the World's Most Shareholder-Friendly SPAC

When it comes to SPACs, sponsorship is critical. One of the main criticisms of SPACs is the potential for being sponsors.

SPAC managers aren't granted a salary or other 20% of the initial equity raised once the merger is completed.

If a deal is made, that 20% becomes valuable.

The sponsors sometimes also purchase heavy placement around the time of the initial public offering. If the SPAC liquidates without having completed the warrants end up being worthless.

Sponsors don't receive any of the liquidation proceeds. You can likely see how this situation effectively sponsors of the SPAC to complete an acquisition deadline to merge with a company approach because any merger is better than no merger.

As a result, much of SPAC value destruction is certain contractual features that mis-incentivize.

Even if the share price tanks by 50% after the millions of dollars that they can sell for a profit with only half their money.

CRYPTO CAPITAL
Update

Here's What You Need to Know About Blockchain Decentralization

MONTHLY BRIEFING |

Portfolio Solutions

UNVEILING THE 2021 PORTFOLIOS

Dear reader,

Welcome to our new subscriber early.

If you haven't already, I recommend learning more about reports.

This week, I'm covering announcements. And I'm

This week, I'm also explaining specifically the seemingly looking for one easy way that in mind, I'm also looking for faster and cheaper to

Finally, I'm following up

This is it!

If you just joined Stansberry Portfolio Solutions over the past couple weeks, welcome aboard! We're delighted to have you with us.

If you've already been with us for years, welcome back. Our model portfolios once again produced excellent returns in 2020. We hope you profited from our recommendations.

To the many subscribers who have written in reporting outstanding personal results... thank you. Nothing is more rewarding in our professional lives than knowing we've helped people build and secure their finances.

Now it's time to do it again...

In today's letter, we'll unveil our full 2021 portfolios... with all the details about what to buy and how much of each name to hold. But first, we want to review a few points on how to use this product so you can generate the best possible outcomes and fulfill your investment goals.

For returning subscribers, some of this information may feel like a review. But I still encourage you to read through it to make sure we're all on equal, sturdy footing as we embark on the path to profitable investing in the year ahead.

THE MONTHLY BRIEFING, EXPLAINED

1. Portfolio Manager Investment Commentary

Each month, I'll open our Briefing with a short and hopefully helpful investment note. In general, I look to provide thoughts on at least one of the three following topics...

1. What's moving the markets right now and how that may impact our longer-term investment outlook.
2. Specific investment rationale for a particular company, asset, or sector we're recommending in Portfolio Solutions. (Understanding *why* you own what you own is key to any successful investment.)
3. Broader investing lessons and guidelines meant to inform not just your investments in Portfolio Solutions but, ideally, your entire investment plan.

At the end of this Investment Commentary, you'll see performance figures for how we're doing so far that year. Behind the scenes, we remain focused on the longer-term performance of these portfolios. But we know you want to see what we've done for you lately, so we always show you how the strategies are performing monthly and on a year-to-date basis from the start of our "fiscal year." (This year, that's based on closing prices as of February 4, 2021.)

For newer subscribers, I encourage you to read the following opening commentaries to help familiarize

TRADESMITH™



THE ALTIMETER



CHAIKIN™ ANALYTICS



BUILDING RELATIONSHIPS AND HELPING SUBSCRIBERS

MAINTAINING MARGIN OF SAFETY IN AN UNSAFE INVESTING WORLD

BY AUSTIN ROOT

For each of your investments, what's your margin of safety?

As a subscriber to Stansberry Portfolio Solutions, you have access to many of our company's top published research reports. This means you've likely seen this term used by some of our sharpest analysts and editors. But what does it mean?

Brilliant investor Seth Klarman explains in his 1991 opus, *Margin of Safety: Risk-Averse Strategies for the Thoughtful Investor*.

Klarman may not be a household name, but he is a household name in the investment world. Since founding his hedge fund, the investment research firm, in 1982, he has produced one of the best track records of all time – always while maintaining a margin of safety.

His book on the subject is one of my favorites. I encourage you to read it... if you have a chance. The book has been out of print for a long time, but you can find a cheap used copy on Amazon right now.

EMPIRE Investment Report

A 'FinTech' Solution for an Unexpected Corner of the Market

Fresno, California, seems an unlikely place for a financial revolution to start...

The city is an agricultural hub right in middle of the Central Valley. With production of grapes, almonds, cotton, and other crops, Fresno County is the No. 1 agricultural producing county in the U.S. It's the home of David sunflower seeds and Sun-Maid raisins.

But the origin of a major financial innovation that's used even now is a bit less likely.

Back in the 1950s, consumers were broadly familiar with the idea of a credit card. In 1950, Diners Club was introduced after the founder, Frank McNamara, was at home and had to turn to his wife to pay for a business lunch. His balance had to be paid off monthly.

On the other hand, local bank cards had rollover credit. This allowed balance to carry over time. However, they were limited to their region and were only willing to accept the credit from banks they knew.

In 1958, a Bank of America (BAC) executive named Joseph P. W. McKnight combined the two. He envisioned a card that would allow the cardholder to use it at any merchant that would also accept it.

And of all places, he selected Fresno as his initial market to roll out the credit card.

Credit cards are known as a "two-way platform." To be effective, acceptance on two sides – from both merchants and consumers. Fresno was the market because it allowed just that...

For merchants, who often provided their own individual credit to customers, the credit card was a game-changer. It allowed them to offer credit to a much larger number of customers without having to manage the risk themselves.

IN THIS MONTH'S ISSUE:

• Growing a household name

• A 'FinTech' solution for an unexpected corner of the market

TRUE WEALTH SYSTEMS Monthly Issues

The New Bull Market Outside of the Melt Up

STEVE JUGGERUD

January 7th, 2021 | Monthly Issues

[Add to Bookmarks](#) [Print](#)

Our Shot at Hundreds-of-Percent Gains in Just Three Years

Goldman Sachs has been trimming the fat in one key area of its business.

That might surprise you. The Melt Up is underway, after all. Initial public offerings ("IPOs") are booming. And Goldman – one of the world's dominant investment banks – is in the perfect position to benefit from what's going on.

So what gives? Where is the company making cuts in times like these?

Surprisingly, it's in a part of the market that it used to dominate. Back in the day, Goldman used to have one of the top commodity trading desks. But thanks to a multiyear bear market in commodities, the company's presence there has dwindled.

You see, two nails can seal the coffin of any commodity trading desk...

The first is a long-term downtrend in prices. When that happens, it's tough for even the best traders to weather the storm.

TWS Instant Read

U.S. Stocks: The Melt Up continues and our systems are as bullish as ever.

Foreign Stocks: Many foreign markets are hitting new highs. And we have plenty of buy signals outside the U.S.

Commodities: After a terrible decade, our computers are flashing "buy" once again. This could be the start of a long-term boom.

"You guys talk about 'life changing results'... I am actually taking pride in managing our investments. That is a big life change. "

- Nick F.

"...you folks have become my teachers and a true resource... educating me on how to invest for the long term. WHAT A GIFT!"

- Joe D.

"You have each been instrumental in helping me build wealth... analyses are consistently meticulous, concise and on-point."

- David K.

"...your recommendations had a profound impact on my family and I am very much appreciative."

- Kyle B.

"Empire Financial research articles have taught me a lot and I truly believe that small investors like me have no place in the market without your financial research and investment ideas."

- Sandeep L.

"...despite the world imploding, [you] helped me keep a level head in the early days of the pandemic."

- Nick C.

PROVEN, AGILE PLATFORM FOR LAUNCHING NEW PRODUCTS QUICKLY WITH LOW RISK

DETECT

Detect new demand and investment trends in the financial marketplace through observation, research and analysis

ANALYZE

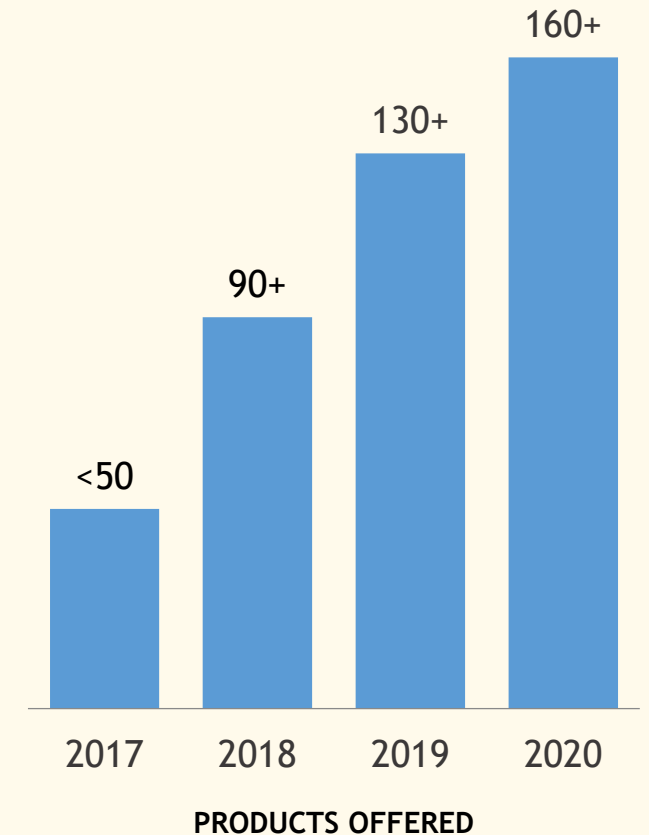
Identify a financial expert that has a personal passion for a specific area of growing customer interest and can provide unique insights

LAUNCH

Launch new products within weeks. Target offers based on customer behavior and use AI to track and improve results

SCALE

Grow content team in product area and cross-sell and upsell to build customer lifetime relationship

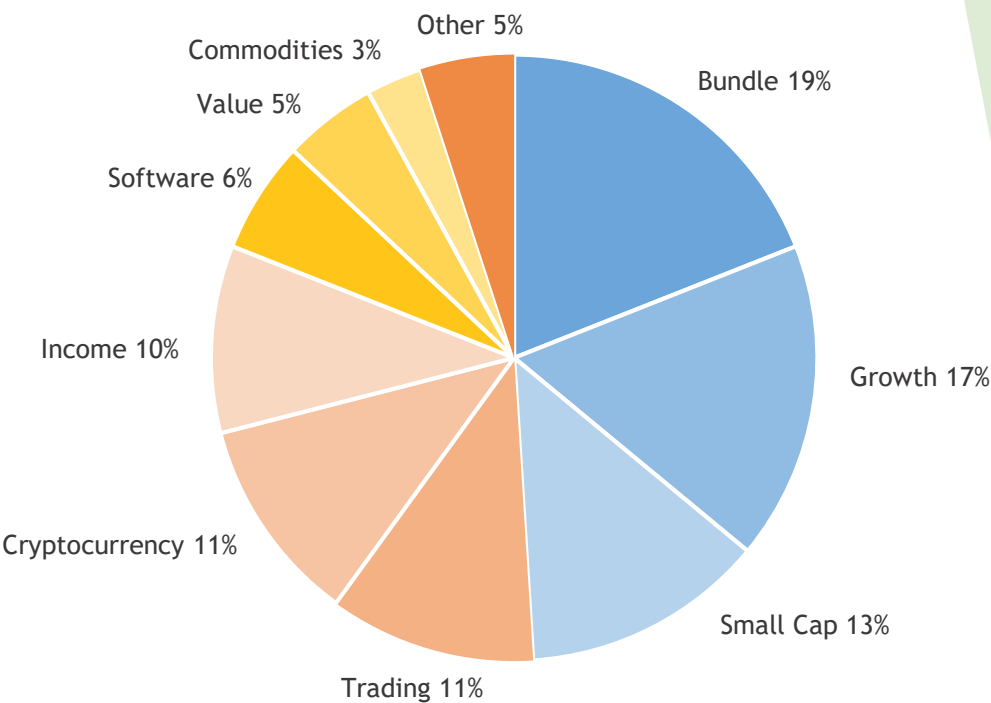


110+ New Products in 3 Years

Helped drive >\$300M of Billings

DIVERSE RESEARCH PORTFOLIO ACROSS DIFFERENT ASSET CLASSES

DIVERSE RESEARCH PRODUCTS
(% OF BILLINGS - 2018-2020)



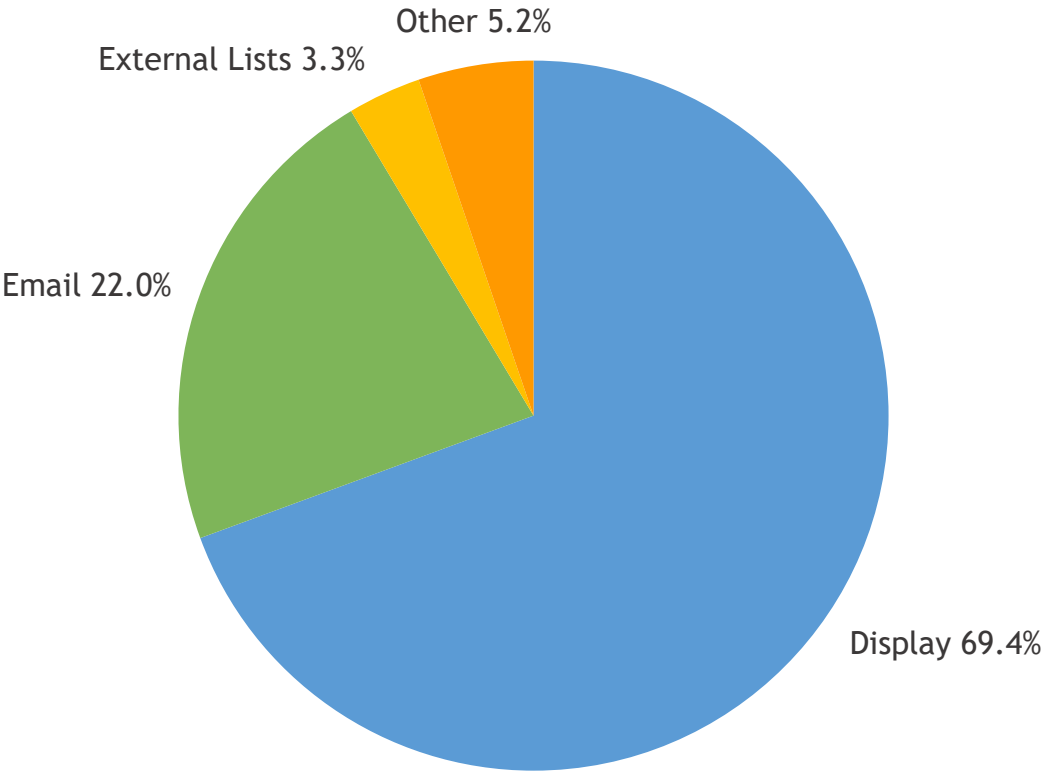
	# OF SUBSCRIBERS ¹	CUMULATIVE LIFETIME SPEND ¹	SELECTED EXAMPLES
Free General market commentary, current events - Insightful and educational	9.5M		<ul style="list-style-type: none"> • Newswire • Investor Hour • The Weekly Pulse • The Daily Cut
Paid Mega Cap equities and basic investment strategies	544K ²	<\$600	<ul style="list-style-type: none"> • Fry's Investment Report - \$249 • Empire Stock Investor - \$199
High Value More advanced investing strategies - Value Investing, Microcaps, Real Estate, Options, Trading, Cryptocurrencies	215K ²	\$600-\$5,000	<ul style="list-style-type: none"> • Empire Elite Growth - \$5,000 • Palm Beach Ventures - \$3,000
Ultra High Value Product bundles	98K ²	>\$5,000	<ul style="list-style-type: none"> • Alliance - \$31,000 + \$499 annually • Total Portfolio - \$15,000 + \$499 annually

1. As of December 31, 2020
 2. Number of subscribers indicated correspond with the cumulative lifetime spend to the right (e.g., 544K of the 856K+ total paid subscribers have less than \$600 of cumulative lifetime spend)

EXTERNAL MARKETING - CUSTOMER ACQUISITION

MULTI-CHANNEL MARKETING APPROACH

2020 EXTERNAL ORDERS GENERATED



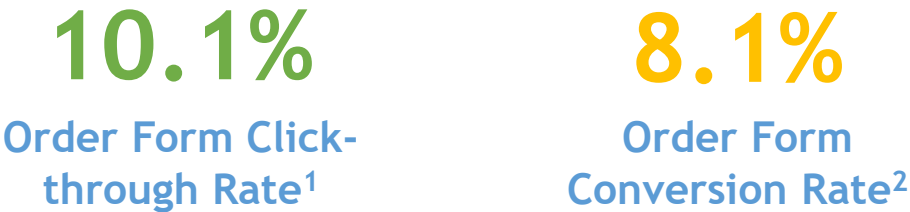
MARKETING CHANNEL MIX (2020)



SELECT DIRECT TO PAID DISPLAY CHANNELS

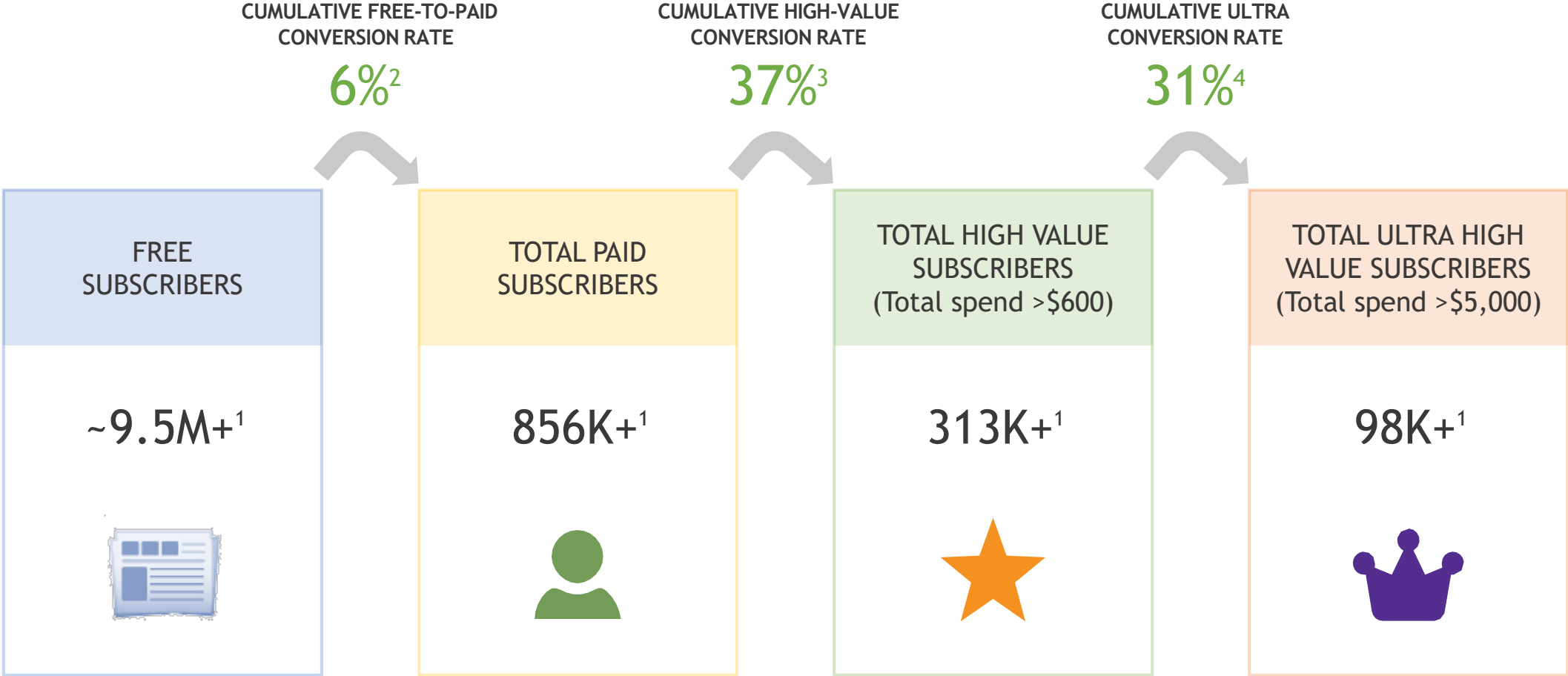


CONVERSION STATS (2020)



1. Order form click-through rate for paid subscription campaigns is derived from total order form visits / total landing page visits
2. Order form conversion rate for paid subscription campaigns is derived from main & upsell orders / total order form visits

BEST-IN-CLASS BUSINESS MODEL TAILORED FOR HIGH VALUE SUBSCRIBERS



1. Subscriber figures shown as of December 31, 2020

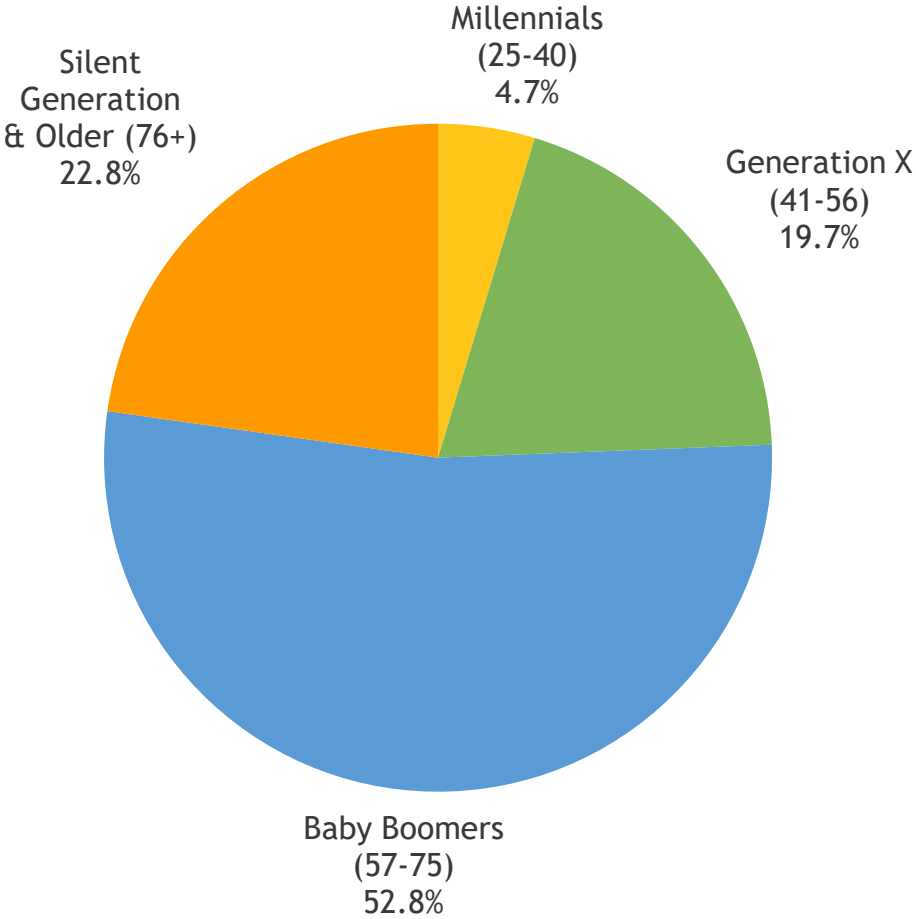
2. Represents cumulative free-to-paid conversion rate for the period January 1, 2018 to December 31, 2020. Calculated as (number of free subscribers who purchased a subscription during the period) / (average number of free subscribers during the period)

3. Represents cumulative high-value conversion rate as of December 31, 2020. Calculated as (number of paid subscribers who have purchased >\$600 in aggregate over their lifetime as of December 31, 2020)/(number of paid subscribers as of December 31, 2020)

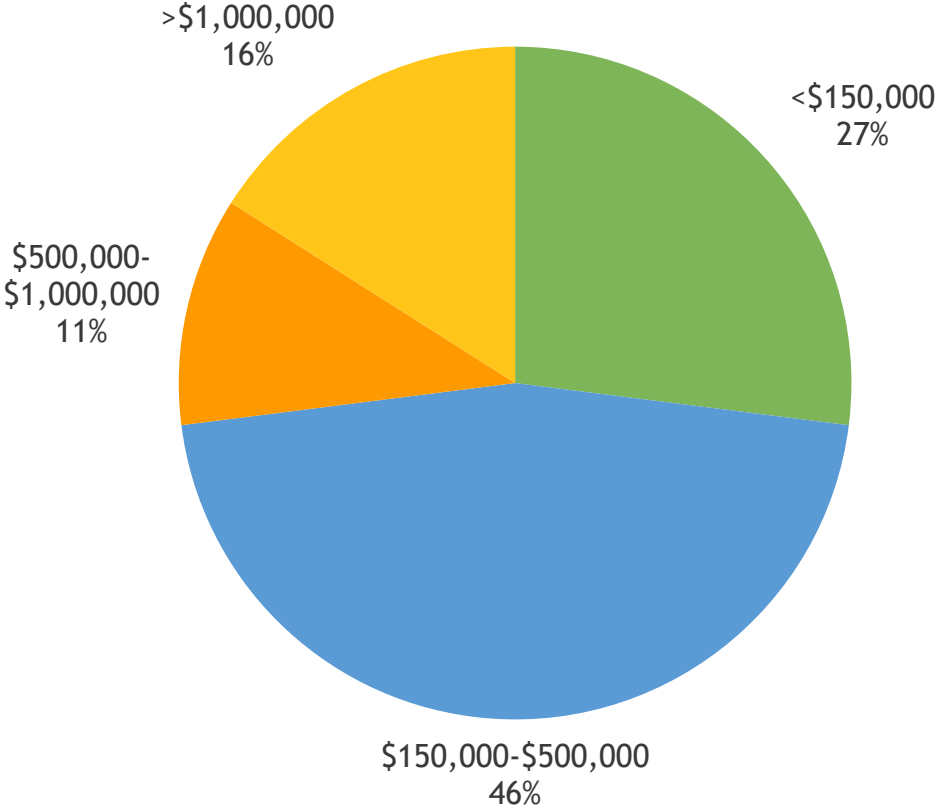
4. Represents cumulative ultra-value conversion rate as of December 31, 2020. Calculated as (number of paid subscribers who have purchased >\$5,000 in aggregate over their lifetime as of December 31, 2020)/(number of high value subscribers as of December 31, 2020)

SUBSCRIBER DEMOGRAPHICS

PAID SUBSCRIBERS BY GENERATION (AGE 25+)¹



PAID SUBSCRIBERS BY NET ASSETS¹



1. Source: Experian data

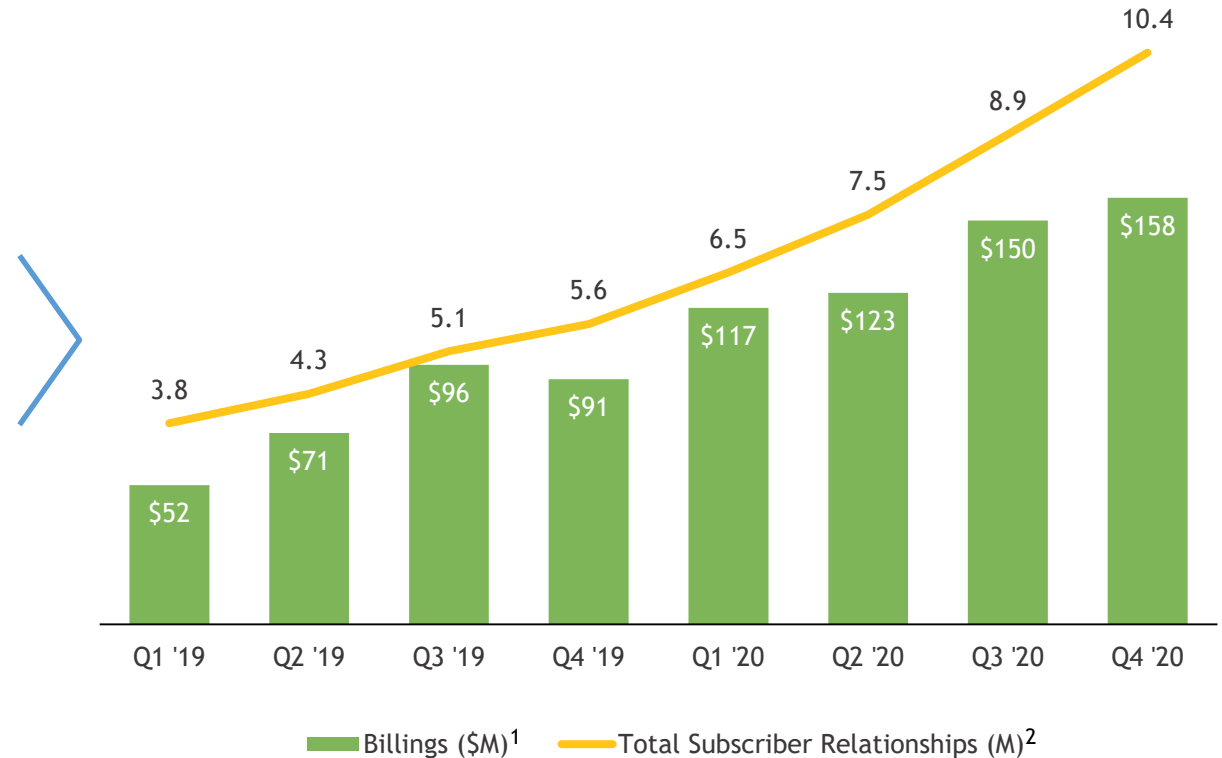
A man in a dark suit and white shirt is shown in profile, looking out a large window. The background is a blurred city skyline with many buildings. The text "VISION & GROWTH STRATEGY" is overlaid in white, bold, sans-serif font.

VISION & GROWTH STRATEGY

STRATEGIC INITIATIVES ARE DRIVING AND ACCELERATING GROWTH

DRAMATIC SCALING OF ENTERPRISE (PAST 3 YEARS)

- Strategic acquisitions (6 operating subsidiaries)
- Broadened product offerings, including adding 27+ editors & 110+ publications and built or acquired software and tools to complement premium content
- Upgraded corporate infrastructure with deployment of new systems & applications, including analytics and machine learning
- Improvement in marketing efficiency & customer satisfaction / retention
- Recruited and trained additional talent across organization



1. Billings represents amounts invoiced to customers

2. Includes both free and paid subscribers

OUR VISION

TO BECOME THE DE-FACTO *FINANCIAL WELLNESS SOLUTIONS PLATFORM FOR SELF-DIRECTED INVESTORS*



Grow / Optimize
Marketing &
Customer Acquisition



Build/Buy
Addt'l Content,
Products & Brands



Invest in & Deepen
Community
Network



Invest in Brand
Marketing



Invest in
Technology, Data
& Analytics



Expand
Internationally



Establish
Partnerships
& M&A

1. EXPAND REACH AND DISCOVERABILITY

- Leverage existing financial education loop
- Expand and grow reach via additional channels including videos and live streaming
- Expand marketing channels

2. BUILD DEEP NETWORK EFFECTS

- Provide BSG subscribers with a greater ability to cultivate deeper social connections and connect with fellow members
- Generate multi-sided platform with flywheel effects









3. ADD ENGINEERING & ML EXCELLENCE

- Focus areas include machine learning, performance marketing, and SaaS product development
- Deepen breadth and depth of targeted offerings

4. CONSOLIDATE A FRAGMENTED MARKET

- Opportunities to accelerate and expand product offering, customer base, international
- Drive accretive M&A using cash and public currency

WE HAVE A TRACK RECORD OF EFFICIENT AND **HIGHLY ACCRETIVE CAPITAL ALLOCATION**

	YEAR	FOCUS AREA	BUILD OR BUY	ORIGINAL SALES (\$ MILLIONS)	2020 SALES (\$ MILLIONS)
 PALM BEACH RESEARCH GROUP	2010	Macro	Build	--	\$120
 TRADESMITH™	2013	Risk Allocation	Buy	\$1	\$30
 BONNER & PARTNERS	2014	Macro	Buy	\$5	\$110
 CASEY RESEARCH <small>Personal Freedom Through Financial Freedom</small>	2015	Commodities	Buy	\$12	\$25
Omnia Research	2016	Trading	Build	--	\$30
 INVESTORPLACE	2017	Growth	Buy	\$28	\$67
 EMPIRE FINANCIAL RESEARCH	2019	Growth / SPACs	Build	--	\$32
 Altimetry <small>POWERED BY VALENS RESEARCH</small>	2019	Software	Build	--	\$7
 CHAIKIN™ ANALYTICS ¹	2021	Software	Buy	\$3	Future
Total				\$49	\$421
% of Total 2020 Net Sales					77%

1. Acquisition completed on January 21, 2021; Original Sales represents revenue in 2020; 2020 Sales left blank since acquisition was completed after 2020

BUSINESS DEVELOPMENT CASE STUDY



- Formed new brand in early 2019 with well known investor as a partner (no upfront capital)
- First paid publication launched in April 2019
 - Launch generated \$11M in Net Revenue with approximately 3,000 paid subscribers
- Lower priced product launched in Dec 2019 paving the way to add subscribers to our sales funnel
- Added two additional editors to launch additional products
- One year post initiation, both lower priced and premium priced subscriptions fueled growth of paid list and revenues
- Compelling content combined with effective/efficient marketing delivered outstanding results
- Business was breakeven in calendar year 2019 and turned a profit in 2020
- By the end of 2020, there were 3 editors and 6 paid products

	Launch	2019	2020
Net Revenues	\$11M	\$15M	\$32M
Paid Subscribers	3K	5K	83K
Free Subscribers	10K	10K	58K

The background is a solid blue color with a faint, semi-transparent overlay of various financial charts and graphs. These include a line graph with a fluctuating upward trend, a bar chart with several vertical bars of varying heights, and a large, bold, upward-pointing arrow. The overall aesthetic is professional and data-driven.

FINANCIAL OVERVIEW

FINANCIAL HIGHLIGHTS



1. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

2. Based on average lifetime customer contribution margin divided by customer acquisition costs. Customer acquisition costs include direct marketing spend, external revenue share expense, retention and renewal expenses, copywriting and marketing salaries, tele-sales salaries and commissions and customer service commissions

3. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFFO - Capital Expenditures. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense

4. Adjusted CFFO Conversion = (Adjusted CFFO - Capital Expenditures) / Adjusted CFFO

SUPERIOR UNIT ECONOMICS - 2020...

“...with an LTV/CAC ratio of 3 or higher, investing an incremental dollar in acquiring new customers has a greater expected return than retaining that dollar as profit...”



Avg. Customer Lifetime Billings **\$2,700**

High Variable Margin

LTV/CAC¹ Ratio **>5x**

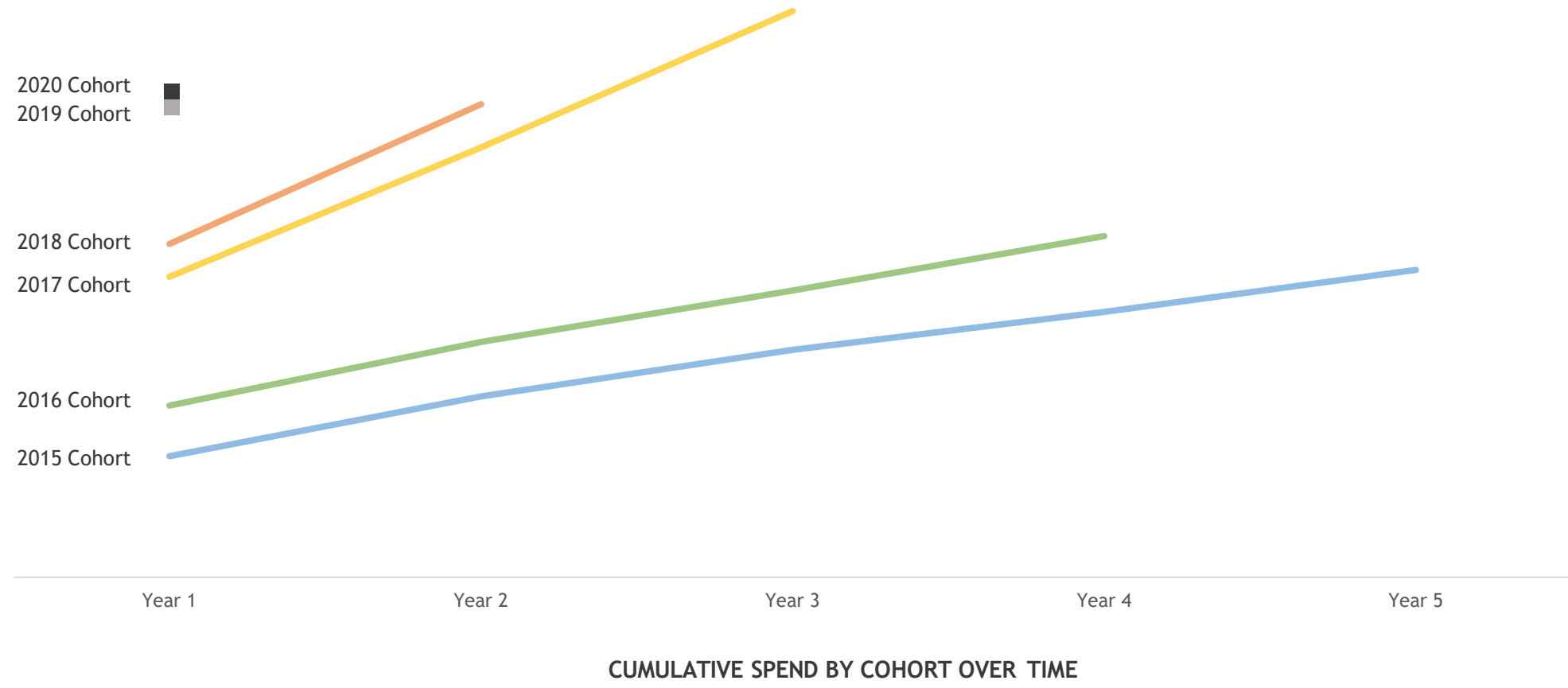
90 Days
CPA² Breakeven

7-9 Months
CAC¹ Breakeven

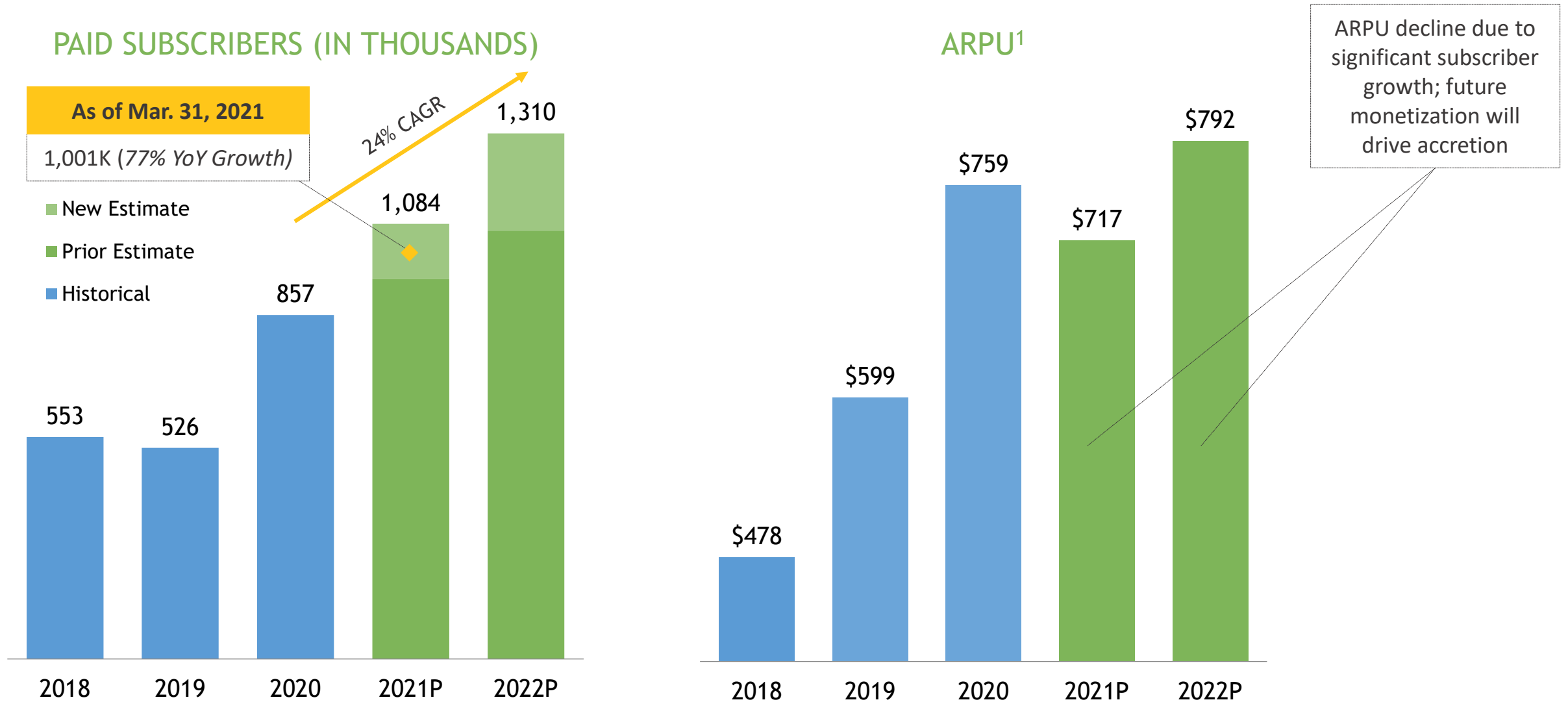
1. Customer Acquisition Costs include direct marketing spend, external revenue share expense, retention and renewal expenses, copywriting and marketing salaries, tele-sales salaries and commissions and customer service commissions

2. CPA - Cost per acquisition includes direct marketing spend only

SUBSCRIBERS SPENDING MORE INITIALLY AND INCREASING THAT SPEND OVER TIME

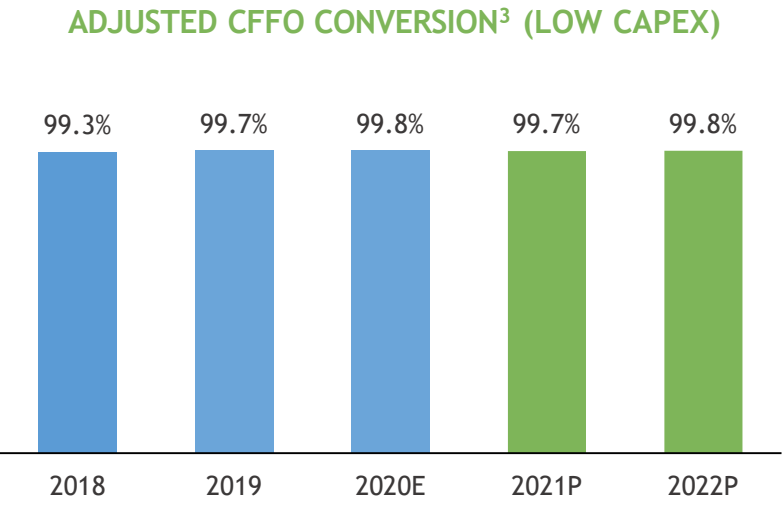
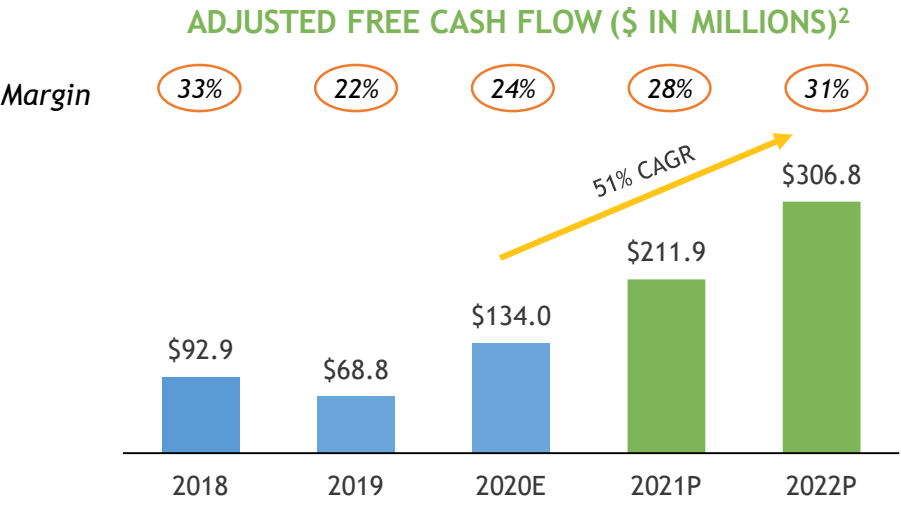
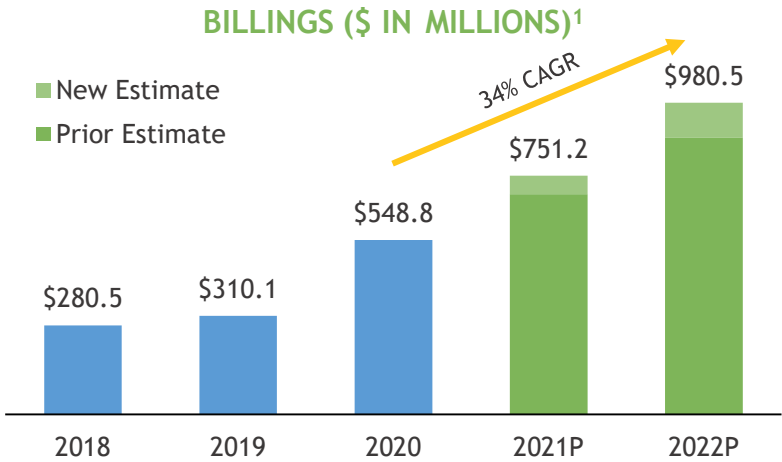
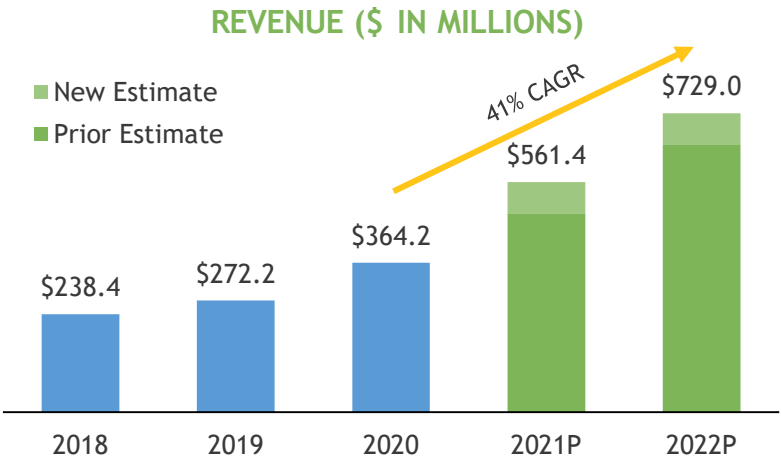


FORECASTED KEY PERFORMANCE INDICATORS



1. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

HIGHLY ATTRACTIVE LONG-TERM GROWTH AT SCALE



1. Billings represents amounts invoiced to customers

2. Adjusted FCF = Adjusted CFFO - Capital Expenditures. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense. Adjusted FCF Margin = Adjusted FCF / Billings

3. Adjusted CFFO Conversion = (Adjusted CFFO - Capital Expenditures) / Adjusted CFFO

KEY FORECAST ASSUMPTIONS

Subscribers

- Continued strong new free and paid subscriber growth
- Trend-like conversion rate inputs
- Revenue retention rate of 95%+ each year
- Trend-like subscriber count churn at ~1.7% per month
- Stable product pricing
- GAAP revenue: ~35% to 38% of Billings each year, plus the current portion of deferred revenue
- No M&A included; organic forecast only

Margins

- Stable gross margins in 86% to 87% range
- Customer acquisition cost (CAC) returns to and exceeds pre-COVID levels
- Excluding stock-based compensation, G&A grows significantly in 2021 to support public company readiness
- Effective tax of 5% to 6%
- Capex of less than \$1 million annually

Maintain “Rule of 50” Status

- 2021 projected GAAP revenue growth of 54% plus Adj FCF Margin of 28% = 82%
- Longer Term Target:
 - GAAP revenue growth 30% to 40%
 - Adjusted FCF margin 28% to 33%
 >> 50%

LONG-TERM FINANCIAL OBJECTIVES

KEY GROWTH DRIVERS

- Paid marketing spend
- New products/markets
- M&A

KEY PROFITABILITY DRIVERS

- Paid marketing spend
- Conversion/upsells
- ROIs



**SUSTAINED TARGET
“ADJUSTED RULE OF 50”¹ FINANCIAL PROFILE**

1. Adjusted Rule of 50 equals annual GAAP Revenue Growth Rate plus Adjusted FCF Margin

+63.45%

+32.69%

TRANSACTION OVERVIEW

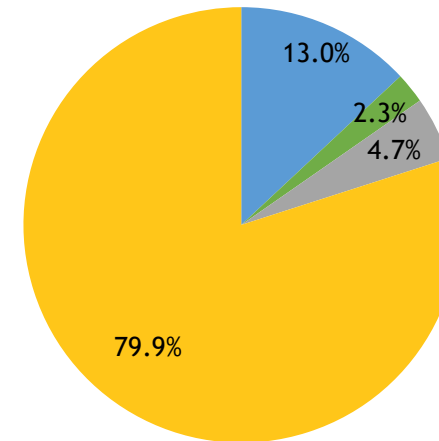
TRANSACTION SUMMARY

- ACND has agreed to combine with BSG in a transaction with an implied total enterprise value of \$3.024 billion
- This transaction represents an attractive pro forma multiple of 5.4x 2021P GAAP Revenue and 14.3x 2021P Adjusted Free Cash Flow
- Concurrent with this transaction, BSG and ACND has raised \$150 million in a PIPE offering at \$10.00 per share
- After giving effect to these transactions, pro forma company will have approximately \$150 million of cash on its balance sheet
- Lock-up: 6-12 months

ILLUSTRATIVE SOURCES & USES (\$M)

SOURCES		USES	
ACND Cash Held in Trust	\$414	Cash to Balance Sheet	\$150
PIPE Raise Proceeds	150	Transaction Fees & Expenses	40
Sellers' Equity Rollover	2,537	Cash to Sellers ¹	374
		Sellers' Equity Rollover	2,537
TOTAL	\$3,101	TOTAL	\$3,101

ILLUSTRATIVE PRO FORMA OWNERSHIP AT CLOSE^{1,2}



■ ACND Shareholders ■ ACND Founders ■ PIPE Investors ■ Seller's Rollover Equity³

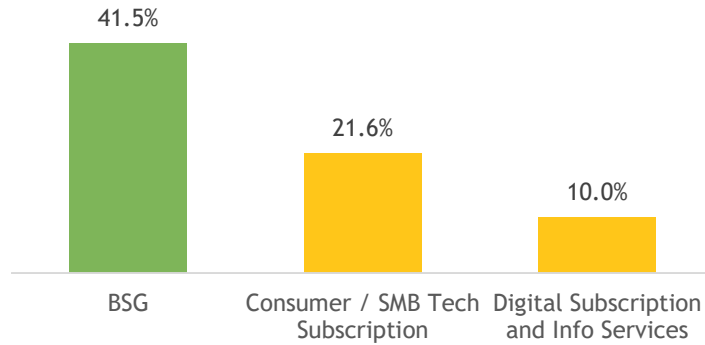
1. Assumes no redemption from ACND trust account

2. Excludes ACND warrants and earnout shares and shares issuable pursuant to the combined company's equity incentive plans

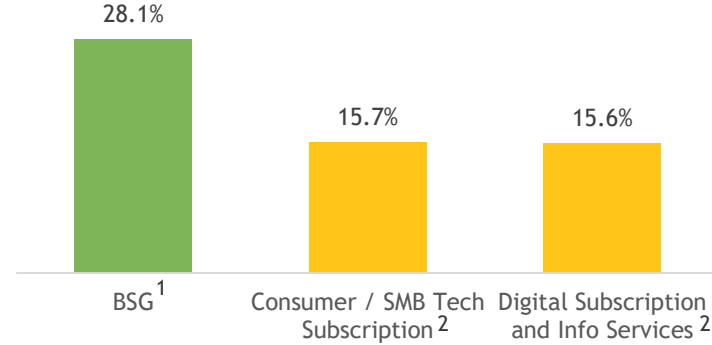
3. Includes approximately 18% that will be subject to a voting arrangement in favor of the board of directors of the combined company

BSG VS. COMPS: BEST IN CLASS WITH SIGNIFICANT UPSIDE POTENTIAL

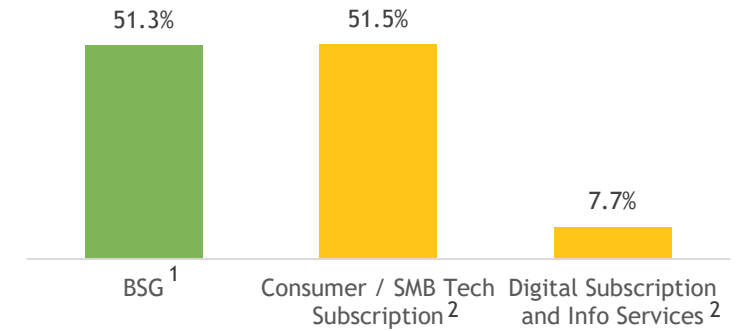
2020-2022P GAAP REVENUE CAGR (%)



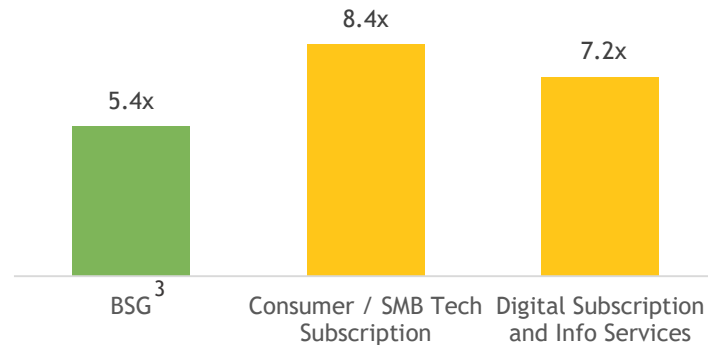
2021P ADJ. FREE CASH FLOW MARGIN (%)



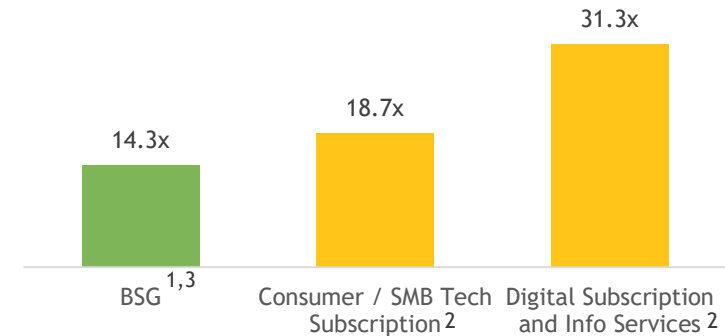
2020-2022P ADJ. FREE CASH FLOW CAGR (%)



EV / 2021P REVENUE (X)



EV / 2021P ADJ. FREE CASH FLOW (X)⁴



Sources: FactSet as of 1/29/2021, Wall Street research

Notes: Consumer / SMB Tech Subscription group includes: CHGG, DBX, GDDY, HUBS, MTCH, NFLX, SPOT, SQ, SVMK, WIX; Digital Subscription and Info Services group includes: CSGP, ENV, FDS, FORR, INFO, IT, MORN, MSCI, NYT

1. Adjusted Free Cash Flow = Adjusted CFFO - Capital Expenditures. Adjusted Free Cash Flow Margin = Adjusted Free Cash Flow / Billings. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense. Billings represents amounts invoiced to customers

2. Adjusted Free Cash Flow = Adjusted CFFO + Taxes - Capital Expenditures. Adjusted Free Cash Flow Margin = Adjusted Free Cash Flow / GAAP Revenue

3. Multiples based on pro forma Total Enterprise Value of \$3,024 million

4. Trading multiples greater than 45.0x are excluded

PUBLIC COMPARABLES RATIONALE

Consumer / SMB Tech Subscription

- BSG is a direct to consumer, tech-enabled, subscription-based business whose success is driven by its ability to directly connect with retail investors, get them interested enough to click through and to subscribe and whose value is ultimately driven by forming personal connections with these subscribers, providing high quality content, and converting them to this higher value content at higher price points
- Target customers are primarily retail investors whose buying behavior closely resembles that of consumer subscription customers
- Free-to-paid business model aligns closely with many high performing consumer / SMB tech companies, with higher tiers for customers as they continue to see greater value
- BSG is at the most favorable end of the range of this peer group for all major categories of: i.) revenue growth, ii.) gross margins, iii.) ARPU, iv.) monthly churn, and v.) LTV / CAC

Digital Subscription and Info Services

- BSG's content has similarities to many of the digital subscription and info services companies, although a number of the comps in the group are more focused on institutional customers as compared to consumers
- This group is focused on digital publication of financial media content, which is similar to BSG's content and delivery medium
- BSG leads in all major categories versus this peer group (and is in line with the group in monthly churn): i.) revenue growth, ii.) gross margins, iii.) ARPU, iv.) monthly churn, and v.) LTV / CAC

INDUSTRY LEADING COMPS - CONSUMER / SMB TECH SUBSCRIPTION

(\$ in millions, except per share data)

Company	Financial Metrics					Operational Metrics (Q4 2020)		
	Revenue YoY Growth		Rev CAGR	Gross Margin		Annual	Monthly	LTV /
	'20-'21	'21-'22	'20-'22	2020	2021E	ARPU	Churn	CAC
Netflix, Inc.	20.1%	15.6%	17.8%	39.0%	40.4%	\$ 130.5	4.0%	-
Square, Inc.	48.3%	19.7%	33.2%	29.2%	27.7%	41.0 ⁽¹⁾	-	-
Spotify Technology S.A.	16.1%	19.5%	17.8%	25.3%	25.4%	60.8	3.9%	2.9x
Match Group, Inc.	18.7%	17.2%	18.0%	73.5%	73.6%	226.3	-	-
HubSpot, Inc.	34.1%	24.6%	29.3%	82.2%	82.5%	- ⁽²⁾	-	-
Wix.com Ltd.	31.5%	25.3%	28.4%	70.1%	63.2%	158.3	1.4%	-
GoDaddy Inc.	12.0%	10.4%	11.2%	65.0%	65.3%	166.0	1.2%	>10x
Chegg, Inc.	25.7%	21.6%	23.6%	68.3%	68.9%	160.0	-	-
Dropbox, Inc.	10.4%	8.8%	9.6%	79.1%	80.1%	130.2	-	-
SVMK Inc.	17.5%	20.1%	18.8%	80.4%	80.8%	494.0	-	-
Mean:	23.4%	18.3%	20.8%	61.2%	60.8%			
Median:	19.4%	19.6%	18.4%	69.2%	67.1%			
Beacon Street Group	54.1%	29.9%	41.5%	85.7%	86.8%	\$ 759.0	1.8%	>5x

Sources: FactSet, CapitalIQ, Wall Street research, public filings & transcripts

(1) Square ARPU represents Cash App

(2) HubSpot reports ARPU, but it was not included due to difference in customer type

INDUSTRY LEADING COMPS - DIGITAL SUBSCRIPTION AND INFO SERVICES

(\$ in millions, except per share data)

Company	Financial Metrics					Operational Metrics (Q4 2020)		
	Revenue YoY Growth		Rev CAGR	Gross Margin		Annual	Monthly	LTV /
	'20-'21	'21-'22	'20-'22	2020	2021E	ARPU	Churn	CAC
MSCI Inc.	14.2%	10.1%	12.1%	82.9%	83.6%	-	-	-
IHS Markit Ltd.	6.8%	6.5%	6.6%	62.5%	62.9%	-	-	-
CoStar Group, Inc.	17.9%	15.7%	16.8%	81.2%	81.2%	-	-	-
Gartner, Inc.	8.4%	13.7%	11.0%	66.4%	66.5%	-	1.6% ⁽¹⁾	-
FactSet Research Systems Inc.	5.5%	NA	5.1%	NA	NA	-	0.9%	-
Morningstar, Inc.	NA	NA	NA	NA	NA	-	-	-
The New York Times Company	10.5%	7.6%	9.0%	NA	NA	-	-	3.7x
Envestnet, Inc.	13.5%	10.5%	12.0%	69.3%	67.4%	-	-	-
Forrester Research, Inc.	6.7%	8.4%	7.5%	59.7%	59.3%	-	3.5%	-
Mean:	10.4%	10.3%	10.0%	70.3%	70.2%			
Median:	9.5%	10.1%	10.0%	67.9%	67.0%			
Beacon Street Group	54.1%	29.9%	41.5%	85.7%	86.8%	\$ 759.0	1.8%	>5x

INVESTMENT HIGHLIGHTS

- ✓ \$191B TAM with significant tailwinds, ripe for disruption
- ✓ Market leading tech platform with scalable high-value and proprietary content, data & analytics
- ✓ 10M+ self-directed investors, growing 78% from 2018 to 2020
- ✓ 12 primary customer facing brands offering 160+ products
- ✓ “Adjusted Rule of 50”¹ financial profile: Scale, Growth, Recurring Revenue, High Adjusted FCF² (Low Capex)
- ✓ Deep, long-tenured & proven team
- ✓ Multiple organic & inorganic avenues to potentially drive sustained profitable growth at scale

1. Adjusted Rule of 50 equals annual GAAP Revenue Growth Rate plus Adjusted FCF Margin. Adjusted FCF Margin = Adjusted FCF / Billings

2. Adjusted FCF is calculated as Adjusted CFFO (Cash Flow From Operations) - Capital Expenditures. Adjusted CFFO is calculated as net cash provided by operating activities plus profits distributions to Class B unitholders included in stock based compensation expense

The background is a complex, abstract geometric pattern. It features a network of thin, light blue lines connecting various points, creating a web-like structure. Overlaid on this are several large, semi-transparent triangular and polygonal shapes in shades of blue and grey. Scattered throughout the composition are strings of binary code (0s and 1s) in a light blue font, some appearing to be part of the background elements. The overall color palette is monochromatic, consisting of various tones of blue and grey, giving it a high-tech, digital feel.

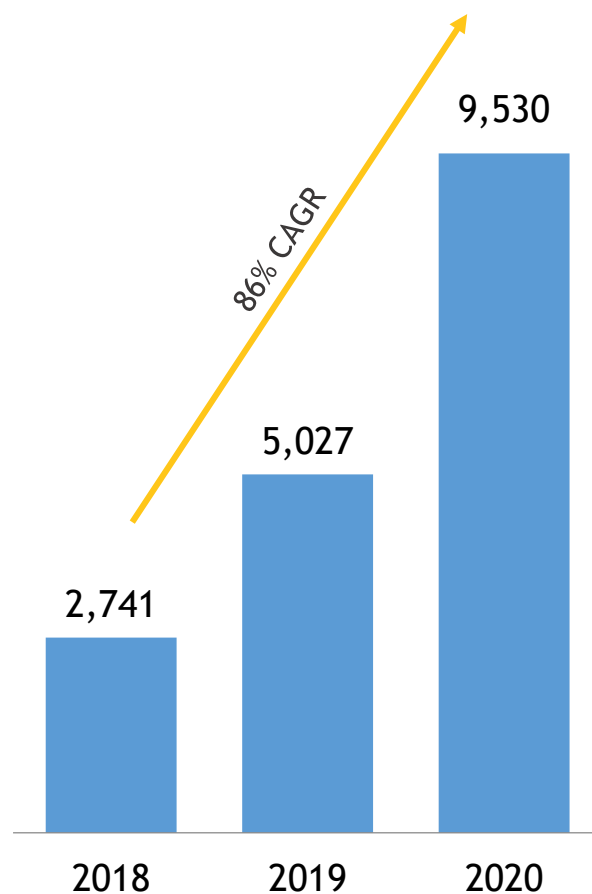
Q&A



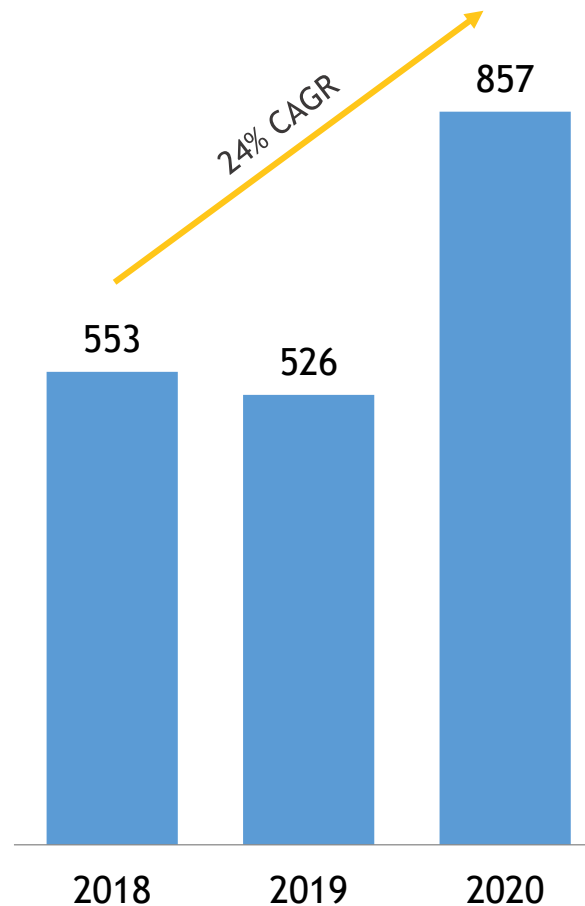
APPENDIX

HISTORICAL KEY PERFORMANCE INDICATORS

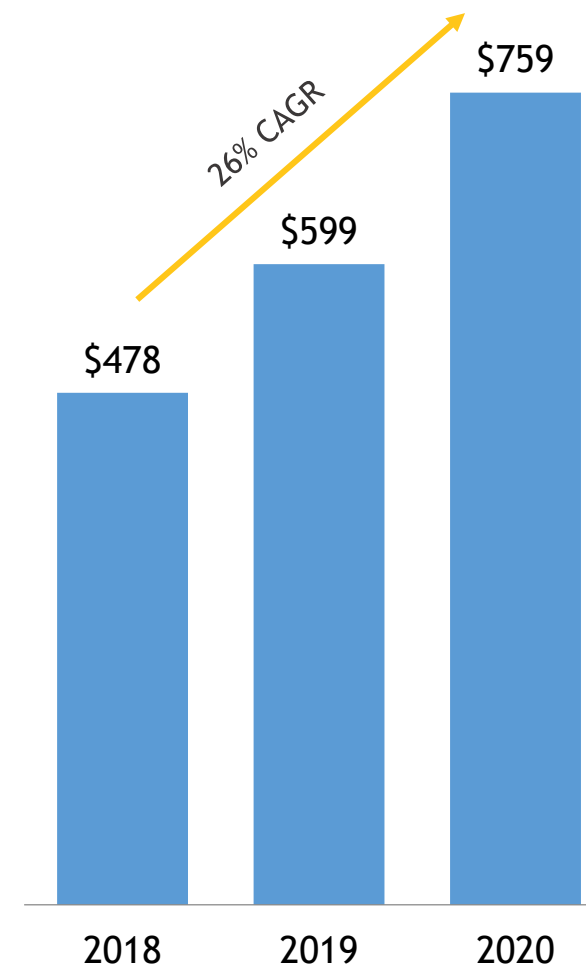
FREE SUBSCRIBERS
(IN THOUSANDS)



PAID SUBSCRIBERS
(IN THOUSANDS)



ARPU¹



1. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

NON-GAAP RECONCILIATIONS

(\$ in 000's)	2018	2019	2020
Net Cash Provided by Operating Activities	76,493	54,201	55,875
Plus: Profits distributions to Class B unitholders included in stock based compensation expense	17,135	14,831	78,398
Adj. CFFO (Adjusted Cash Flow from Operations)	93,628	69,032	134,273

GAAP INCOME STATEMENT

(\$ in 000's)				% Variance				
	2018	2019	2020	'18 v '19	'19 v '20	2018	2019	2020
Total Revenue	238,449	272,223	364,179	14%	34%	Total Revenue	100%	100%
Operating Expenses						Operating Expenses		
Cost of Revenue	57,643	42,553	154,605	-26%	263%	Cost of Revenue	24%	42%
Sales and Marketing	97,332	106,094	214,257	9%	102%	Sales and Marketing	41%	59%
General and Administrative	58,215	91,669	526,561	57%	474%	General and Administrative	24%	145%
Depreciation and Amortization	2,534	2,334	2,553	-8%	9%	Depreciation and Amortization	1%	1%
Research and Development	2,303	3,672	4,770	59%	30%	Research and Development	1%	1%
Related Party Expenses	2,096	331	122	-84%	-63%	Related Party Expenses	1%	0%
Total Operating Expenses	220,123	246,654	902,867	12%	266%	Total Operating Expenses	92%	248%
Income (Loss) from Operations	18,326	25,569	(538,688)	40%	N/M	Income (Loss) from Operations	8%	-148%
Other (Income) Expense, net	(278)	(865)	2,879	N/M	N/M	Other (Income) Expense, net	0%	1%
Interest (Income) Expense, net	(67)	(1,558)	(477)	N/M	N/M	Interest (Income) Expense, net	0%	0%
Net Income (Loss)	18,671	27,993	(541,090)	50%	N/M	Net Income (Loss)	8%	-149%
(\$ in 000's)				% Variance				
	2018	2019	2020	'18 v '19	'19 v '20	2018	2019	2020
Stock Based Compensation Expense ¹						Stock Based Compensation Line Item Summary ¹		
Vested Class B Units & Change in Fair Value of Class B Liability Awards	11,077	5,608	475,202	-49%	8373%	Cost of Revenue	9%	28%
Profits distribution to Class B Unitholders included in stock based compensation expense	17,135	14,831	78,398	-13%	429%	Sales and Marketing	3%	3%
Total Stock Based Compensation Expense	28,212	20,439	553,600	-28%	2608%	General and Administrative	0%	121%
						Total Stock Based Compensation Expense	12%	152%
Stock Based Compensation Line Item Summary ¹								
Cost of Revenue	21,889	5,025	102,736	-77%	1944%			
Sales and Marketing	6,323	-	10,567	N/M	N/M			
General and Administrative	-	15,414	440,297	N/M	2756%			
Total Stock Based Compensation Expense	28,212	20,439	553,600	-28%	2608%			

1. Within our expenses historically are stock-based compensation expenses related to the Class B Units. Because Beacon Street Group, LLC’s current operating agreement includes puts and calls for the Class B units, these current Class B Units are classified as liabilities as opposed to equity and remeasured to fair value at the end of each reporting period until settlement into equity, with the change in value being charged to stock-based compensation expense. Additionally, because the Class B Units are classified as liabilities on BSG’s consolidated balance sheet, all profits distributions made to the holders of the Class B Units are considered to be stock-based compensation expenses. As a result of the merger with Ascendant, in which all Class B Units will be converted into straight Common Units (with no calls or puts), BSG does not expect to continue recognizing stock-based compensation expenses related to the Class B Units for periods after the consummation of this merger. While going forward BSG does not expect to incur the levels of stock-based compensation expense BSG has historically as a result the liability-award classification of the Class B Units, BSG does expect to incur much-reduced stock-based compensation expense in the ordinary course

QUARTERLY METRICS

(\$ in 000's)	2019					2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
GAAP Revenue	\$61,449	\$67,814	\$72,292	\$70,668	\$272,223	\$78,612	\$85,025	\$100,389	\$100,152	\$364,179
Billings ¹	51,705	71,054	96,307	90,994	310,060	117,454	123,113	149,907	158,362	548,835
Cash Flow from Operations	(26,314) ²	12,269	45,254	22,992	54,201	(6,384)	31,795	47,813	(17,348)	55,875
Plus: Profit Distributions from Class B Units	6,229	1,044	7,301	256	14,831	32,313	5,757	7,241	33,087	78,398
Adjusted CFFO	(20,084) ²	13,314	52,555	23,248	69,032	25,929	37,552	55,054	15,739	134,273
Adjusted CFFO	(20,084) ²	13,314	52,555	23,248	69,032	25,929	37,552	55,054	15,739	134,273
Less: Capex	(43)	(50)	(63)	(21)	(177)	(184)	(30)	(15)	(61)	(290)
Adjusted FCF	(20,127) ²	13,264	52,492	23,226	68,856	25,745	37,522	55,039	15,678	133,984

	2019					2020				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Free Subscribers	3,260,446	3,799,050	4,551,731	5,027,461	5,027,461	5,900,065	6,817,076	8,147,974	9,529,622	9,529,622
Paid Subscribers	521,797	511,168	512,921	526,018	526,018	566,917	683,593	785,539	856,826	856,826
Total Subscribers	3,782,243	4,310,218	5,064,652	5,553,479	5,553,479	6,466,982	7,500,669	8,933,513	10,386,448	10,386,448

1. Billings represents amounts invoiced to customers

2. Includes unusually large related party working capital impact; should not be recurring as related party working capital transactions are expected to be minimal going forward