



+63.45%

+32.69%

# ACND + BSG

MANAGEMENT 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 final prospectus dated July 23, 2020 relating to its initial public offering and in the document entitled “Risk Factors” to be included as an exhibit to ACND’s Form 8-K announcing the signing of a definitive agreement with respect to the Business Combination, should it occur.

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 EBITDA, Adjusted Free Cash Flow and Billings and certain ratios and other metrics derived therefrom. The Company defines Adjusted EBITDA as net income less interest income plus stock-based compensation expense, change in deferred revenue, net of change in deferred acquisition costs, change in customer credit liability and depreciation and amortization. The Company defines Adjusted EBITDA Margin as Adjusted EBITDA divided by Billings. The Company defines Adjusted Free Cash Flow as cash flow from operations plus profits distributions to Class B unitholders and change in related-party receivables/payables, net, minus capital expenditures. The Company defines Adjusted Free Cash Flow Conversion as Adjusted Free Cash Flow divided by Adjusted EBITDA. The Company defines Billings as net revenue plus the net change in deferred revenue and change in customer credit liability in a given period. These non-GAAP 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.

This Presentation also contains certain preliminary estimated results for the Company’s 2020 fiscal year. These preliminary estimates are not audited, subject to year-end close procedures, and based solely on information available as of the date of this Presentation. As a result, these preliminary results may change, and any change may be material.

## 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 intends to file with the SEC a registration statement on Form S-4 with the SEC, which will include a proxy statement/prospectus, that will be 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](http://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 ACND’s prospectus dated July 23, 2020 relating to its initial public offering, which was filed with the SEC and is available free of charge at the SEC’s web site at [www.sec.gov](http://www.sec.gov). Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

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 will be included in the proxy statement/prospectus for the proposed Business Combination when available.

# 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                 | ✓ | “Rule of 50” financial profile - Scale + Growth + Recurring + FCF                              |
| 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 |



The background image is a composite of several elements. A hand is shown pointing its index finger towards a bright, glowing target symbol in the upper right. The target is surrounded by concentric dotted circles. Overlaid on the image are various financial and data visualizations. A large, thick white arrow points diagonally upwards from the bottom left towards the target. In the center, there is a semi-transparent window displaying 'EUR/USD' with a price of '2,5386' and a volume of '3,7762'. Below this, there are 'BUY' and 'SELL' buttons with associated prices and order volumes. To the left, there's a bar chart and a line graph. To the right, there's a world map with a grid of dots. The overall color palette is dark blue and black, with bright yellow and white highlights from the target and the arrow.

# 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 members<sup>1</sup> at 12/31/20

**850K+**

paid digital subscribers at 12/31/20

**\$759**

industry leading 2020E ARPU<sup>2</sup>

**\$549M**

2020E Billings<sup>3</sup>

**+77%**

YoY growth

**25%**

2020E Adjusted EBITDA Margin<sup>4</sup>

**99.8%**

2020E Cash Flow Conversion<sup>5</sup>

Note: 2020 financials subject to completion of the 2020 audit

1. Includes free and paid subscribers

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

3. Billings = Net revenue plus change in deferred revenues plus change in customer credit liability

4. Adjusted EBITDA Margin = Adjusted EBITDA / Billings. Adjusted EBITDA is calculated as GAAP net income + stock based compensation expense + change in deferred revenue, net of changes in deferred acquisition costs + change in customer credit liability + depreciation and amortization - interest income

5. Cash Flow Conversion = (Adjusted EBITDA - capital expenditures) / Adjusted EBITDA



The background is a vibrant blue digital collage. It features a faint world map, various business icons like a factory, a person at a computer, a cloud with a dollar sign, a magnifying glass over a dollar sign, a bar chart, a pie chart, and a target. A large, rounded rectangular frame is centered, containing a blurred image of a smartphone. The overall aesthetic is high-tech and professional.

# **BUSINESS OVERVIEW**



# 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

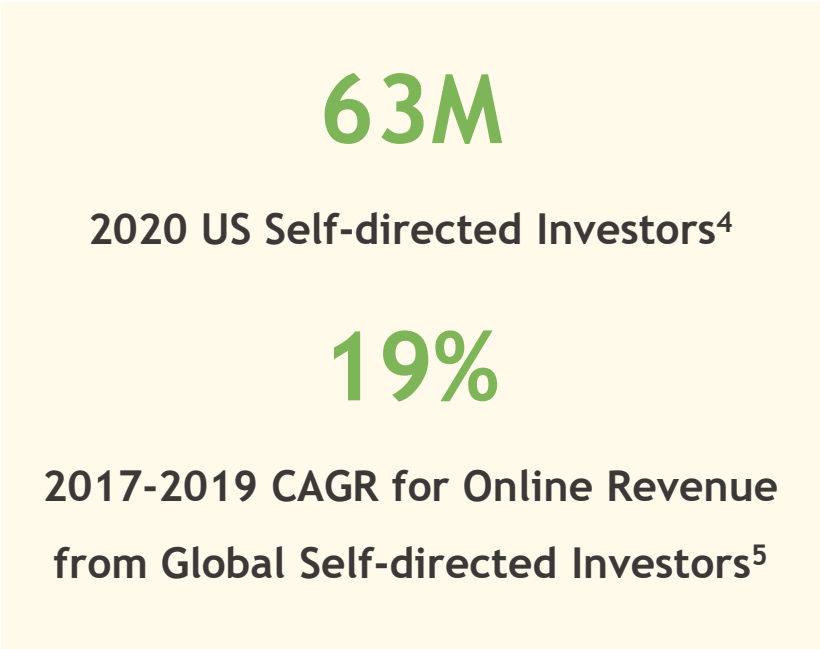
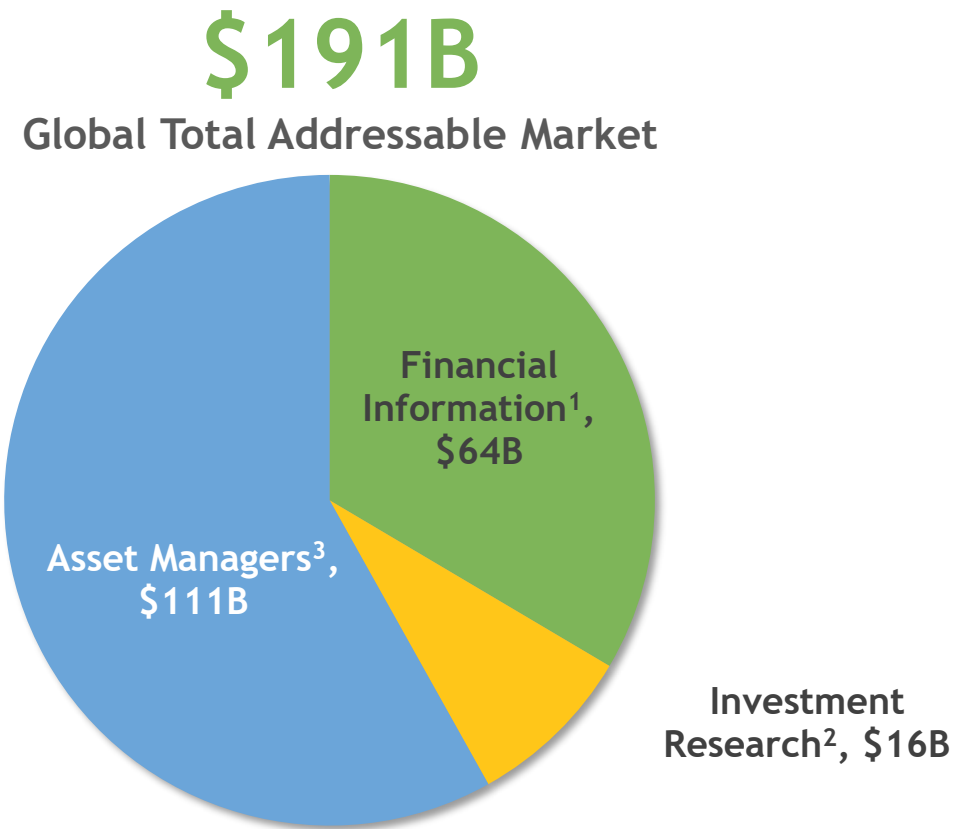
- Industry-leading ROI on new customer acquisition
- Upsell to higher ARPU products with almost all of the upsell revenues falling to the bottom line



## 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. 2017 report by BCA  
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+<sup>1</sup>
- 10,000 Americans retiring every day, creating consistent demand velocity<sup>2</sup>

## GROWING THE PIE

- 72% of millennials identify as self-directed investors<sup>3</sup> (~\$22T of net worth)<sup>3</sup>
- 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 2010<sup>4</sup>

## 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 500<sup>5</sup>

## 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

# PREMIUM SUBSCRIPTION CONTENT, SOFTWARE AND TOOLS

## ACTIONABLE IDEAS

MONTHLY BRIEFING | JANUARY 2021

Stansberry Portfolio Solutions

### 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 publications. So that means you've likely seen this term used before by some of our sharpest analysts and editors. But have you really considered what it means?

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

Klarman may not be a household name, but he should be. Since founding his hedge fund, the Baupost Group, in 1982, he has produced one of the best investment track records of all time – always while making sure his investments had an appropriate margin of safety.

His book on the subject is one of my favorite investing reads ever. I encourage you to read it... if you can find a copy. The book has been out of print for decades, and [the cheapest used copy on Amazon right now is selling for](#)

Now is an important time to remember the value of having a margin of safety in our portfolios...

Despite the volatility, 2020 proved to be a good year for most investors – and a *great* one for those following Portfolio Solutions recommendations. But I worry that the solid performance across most securities has given us a market with very little margin of safety. And that's something we *must* be cognizant of as we position our investment portfolios for the year ahead.

#### MY 2021 OUTLOOK

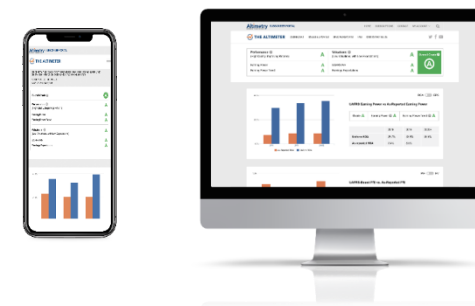
Here's my outlook for 2021 in one sentence...

**I expect the markets to push higher this year, but they're highly vulnerable to a shock.**

I'll explain how I arrived at that conclusion in a moment. But first, know that this macro viewpoint is one of the three critical components of how we'll position each of the portfolios this year.

**Forever Portfolio**  
Buy These 20 Stocks Today and Hold Them Forever!

## SOFTWARE & TOOLS





# BUILDING RELATIONSHIPS AND HELPING SUBSCRIBERS

MONTHLY BRIEFING | JANUARY 2021

Portfolio Solutions

## MAINTAINING MARGIN OF SAFETY IN AN UNSAFE INVESTING WORLD

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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 hedge fund world. Since founding his hedge fund, the investment firm has produced one of the best performing track records of all time – always while maintaining an appropriate margin of safety.

His book on the subject is one of my favorites. I encourage you to read it... if you have a copy. The book has been out of print for years, 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 wife's balance had to be paid off monthly.

On the other hand, local bank cards had rollover credit. This allowed balance to be carried 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 a wide variety of merchants would also accept.

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, they need 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 accept credit from a wider variety of customers.

#### 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 SJUGGERUD

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

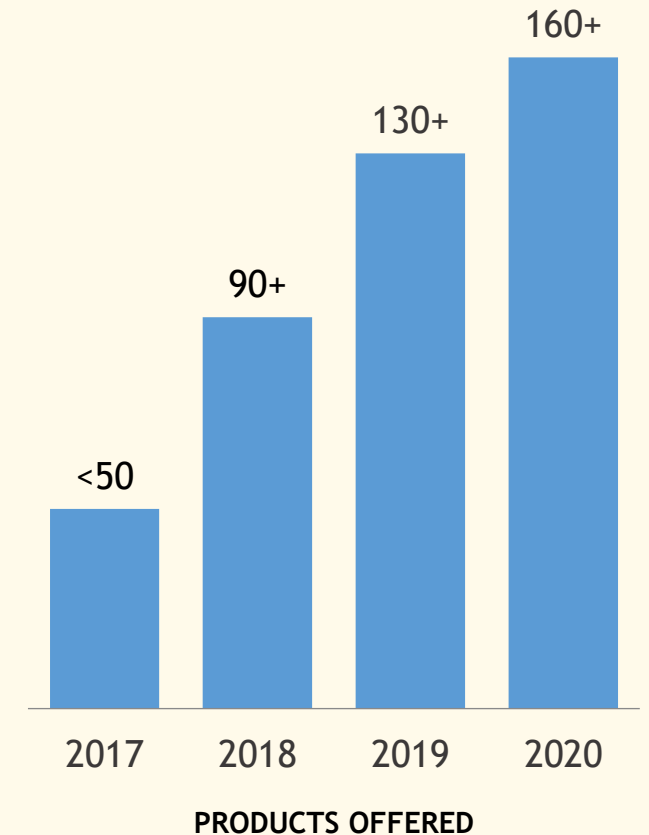
Identify a financial expert that has a personal passion for a specific area of growing customer interest and can provide unique insights

## 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

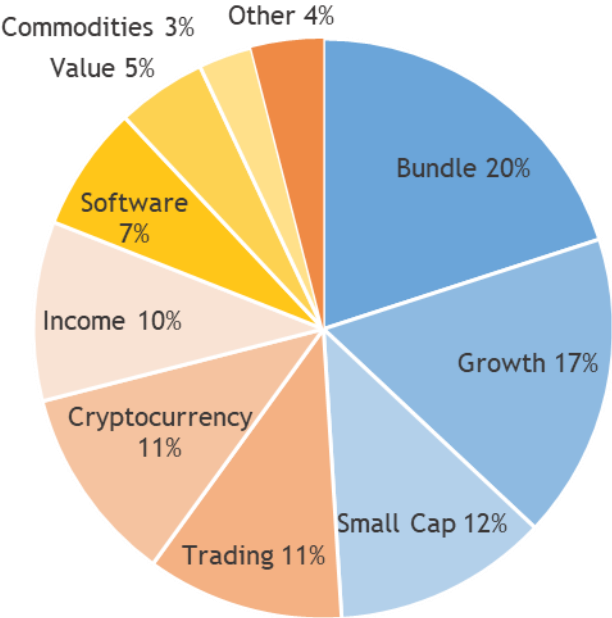


110+ New Products in 3 Years

Helped drive >\$300M of Billings

# DIVERSE RESEARCH PORTFOLIO ACROSS DIFFERENT ASSET CLASSES

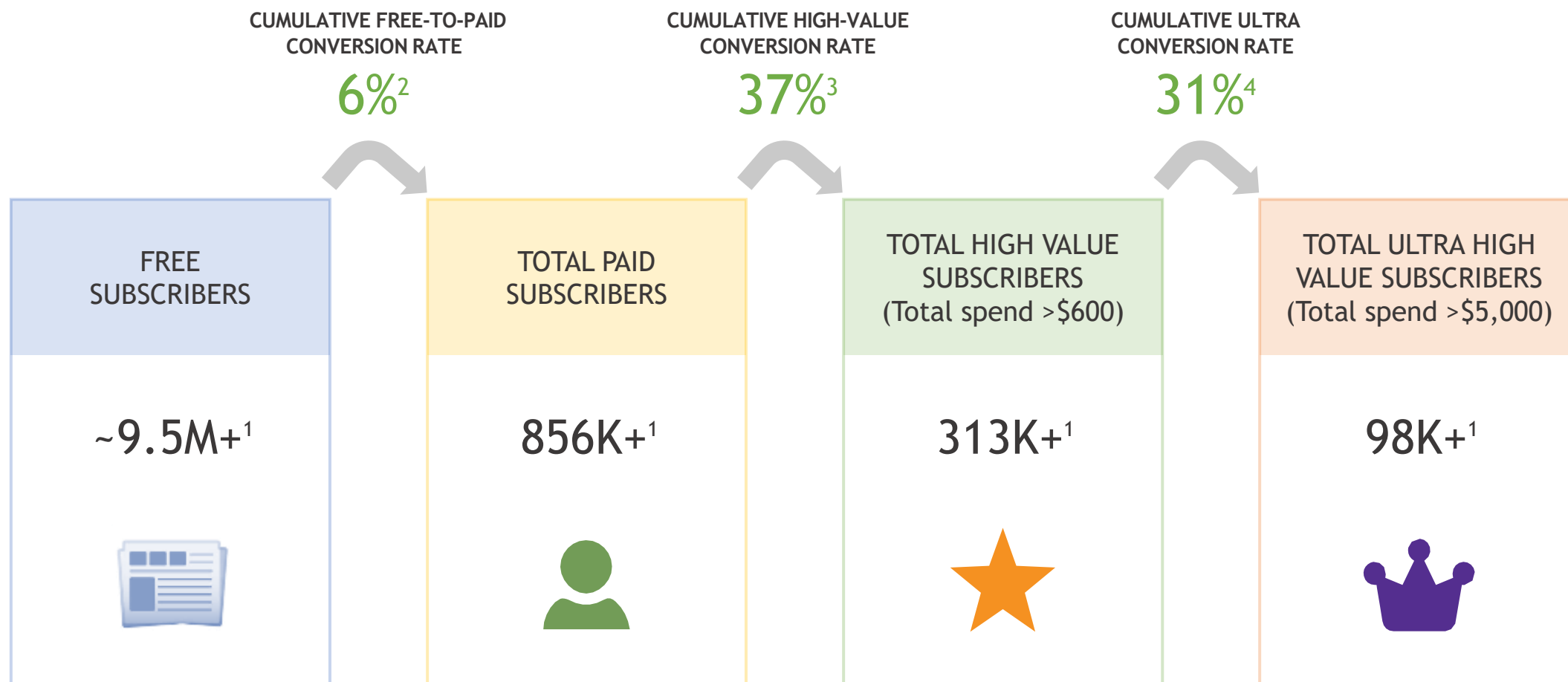
2018 - 2020E AVERAGE REVENUE MIX



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

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)

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



1. Subscriber figures shown as of December 31, 2020

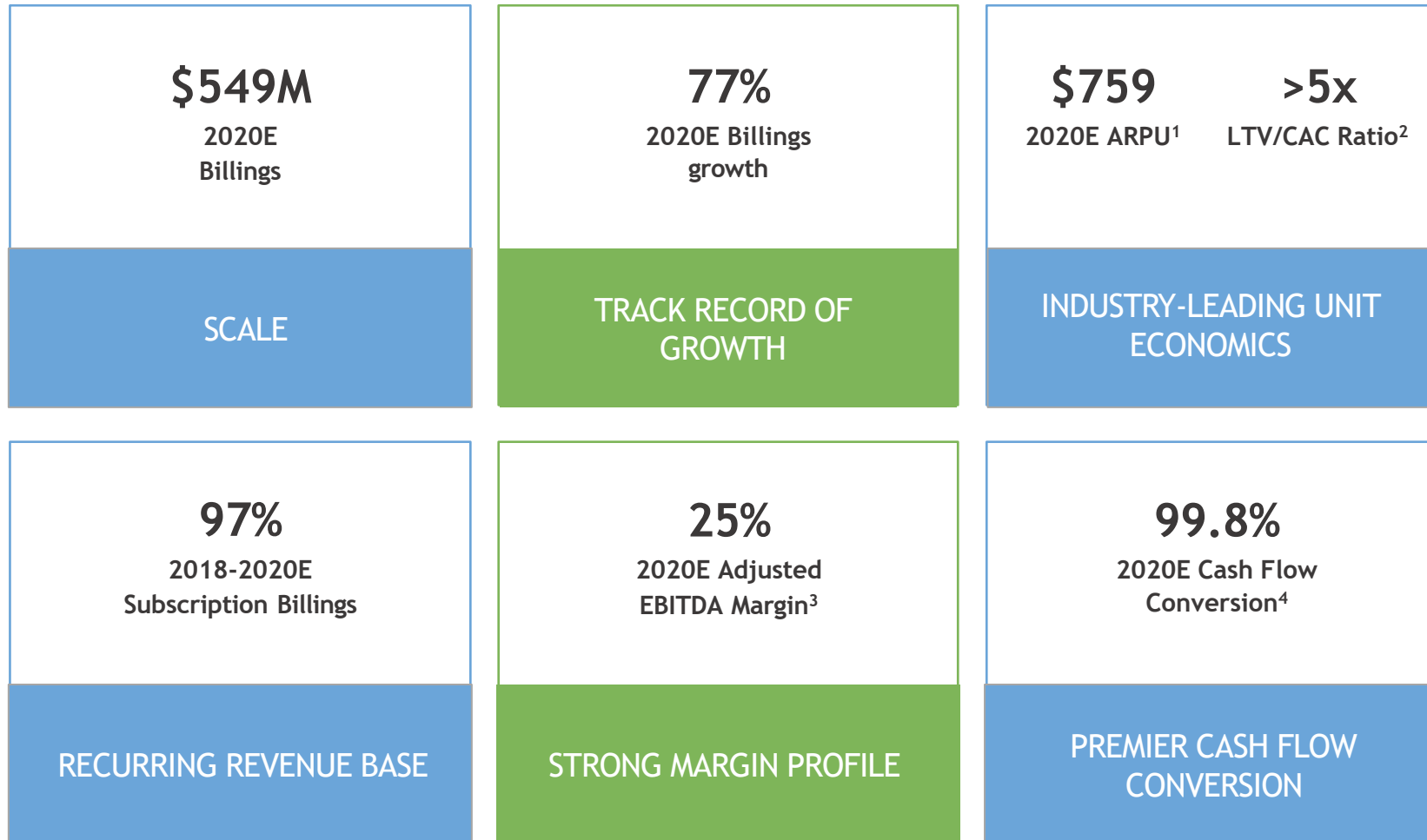
2. Represents cumulative free-to-paid conversion rate for the period January 1, 2018 to December 31, 2020. Calculated as (number of free subscribers who purchased a subscription during the period) / (average number of free subscribers during the period)

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)



# 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 EBITDA margin = Adjusted EBITDA / Billings. Adjusted EBITDA is calculated as GAAP net income + stock based compensation expense + change in deferred revenue, net of changes in deferred acquisition costs + change in customer credit liability + depreciation and amortization - interest income

4. Cash Flow Conversion = (Adjusted EBITDA - capital expenditures) / Adjusted EBITDA

## 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/CAC<sup>1</sup> Ratio >5x

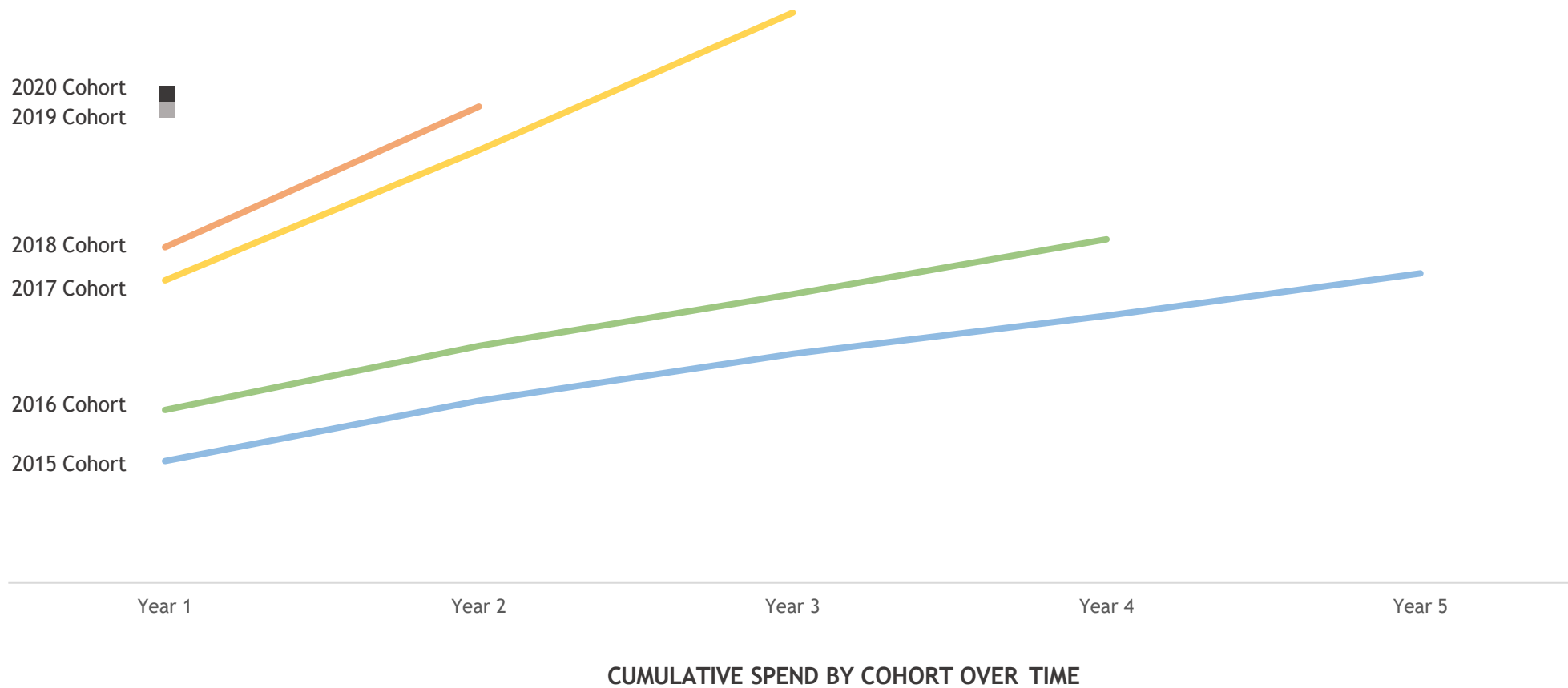
**90 Days**  
CPA<sup>2</sup> Breakeven

**7-9 Months**  
CAC<sup>1</sup> 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

... WITH SUBSCRIBERS SPENDING MORE INITIALLY AND INCREASING THAT SPEND OVER TIME



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.

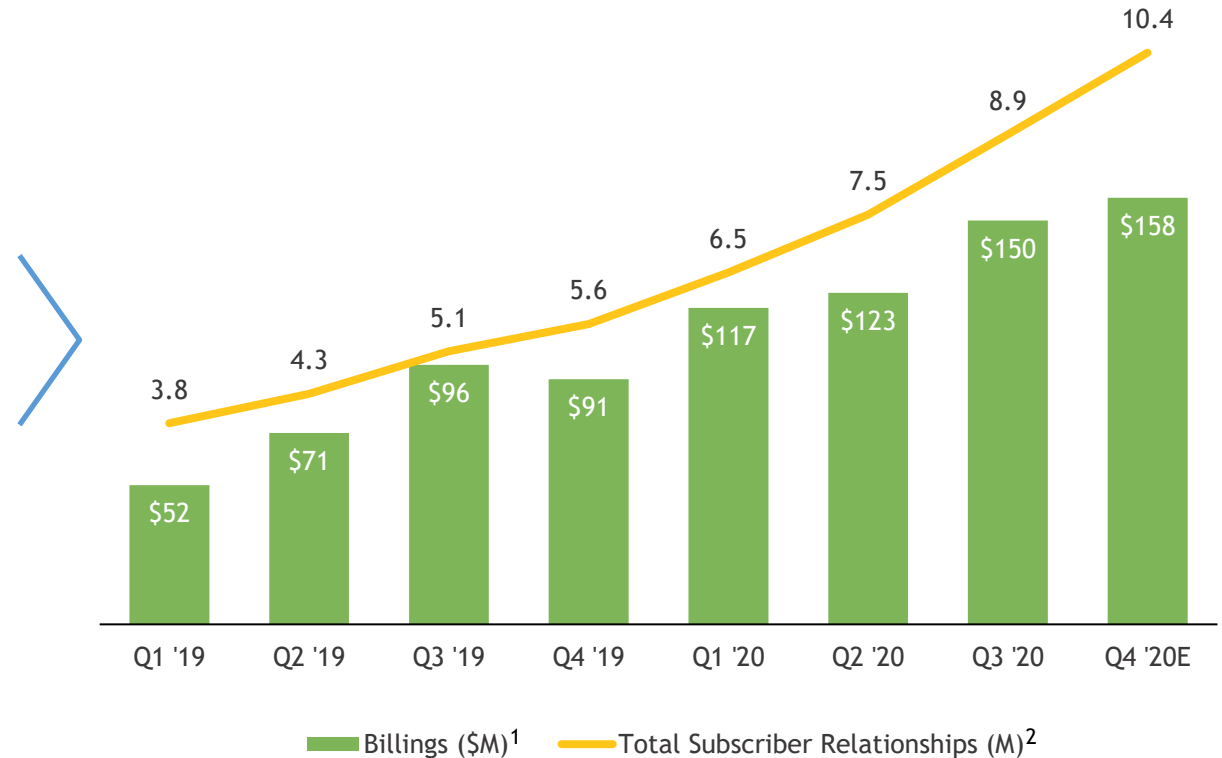
# VISION & GROWTH STRATEGY



# STRATEGIC INITIATIVES ARE DRIVING AND ACCELERATING GROWTH

## KEY INITIATIVES (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 = Net revenue plus change in deferred revenues plus change in customer credit liability

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

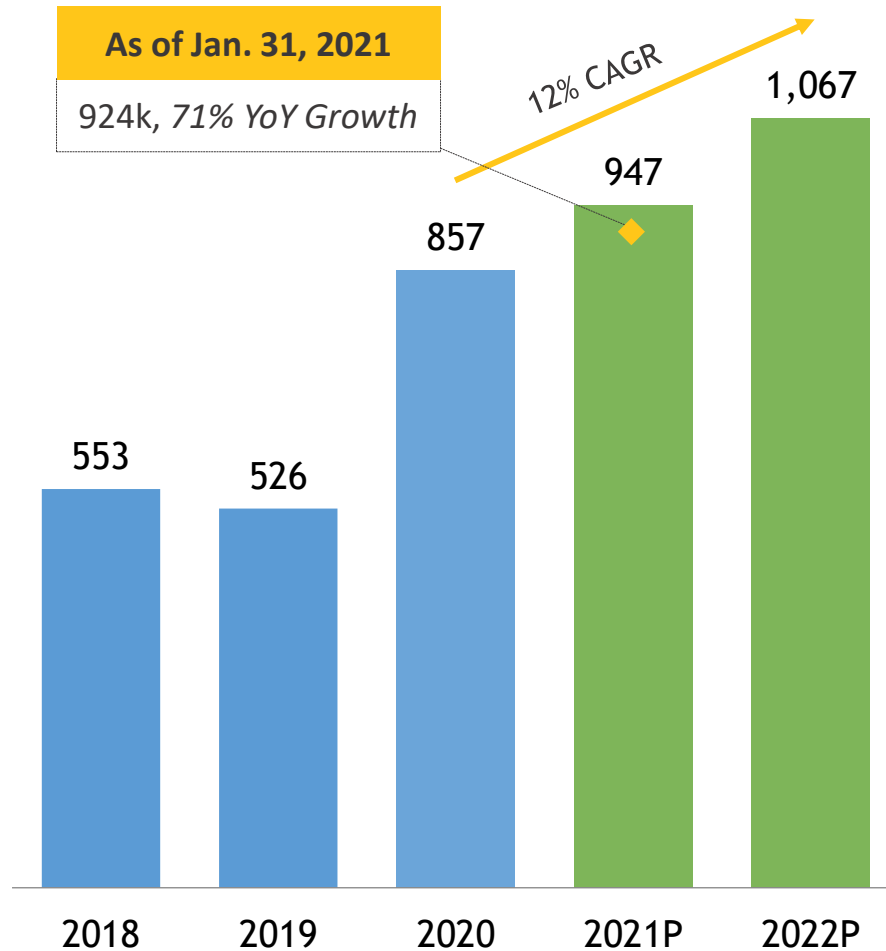
# ... WITH A TRACK RECORD OF EFFICIENT AND **HIGHLY ACCRETIVE CAPITAL ALLOCATION**

	YEAR	FOCUS AREA	BUILD OR BUY	ORIGINAL SALES (\$ MILLIONS)	2020E SALES (\$ MILLIONS)
Transaction 1	2010	Macro	Build	--	\$120
Transaction 2	2013	Risk Allocation	Buy	\$1	\$30
Transaction 3	2014	Macro	Buy	\$5	\$110
Transaction 4	2015	Commodities	Buy	\$12	\$25
Transaction 5	2016	Trading	Build	--	\$30
Transaction 6	2017	Growth	Buy	\$28	\$67
Transaction 7	2019	Growth / SPACs	Build	--	\$32
Transaction 8	2019	Software	Build	--	\$7
Transaction 9 <sup>1</sup>	2021	Software	Buy	\$3	Future
Total				\$49	\$421
				<b>% of Total 2020E Net Sales</b>	<b>76%</b>

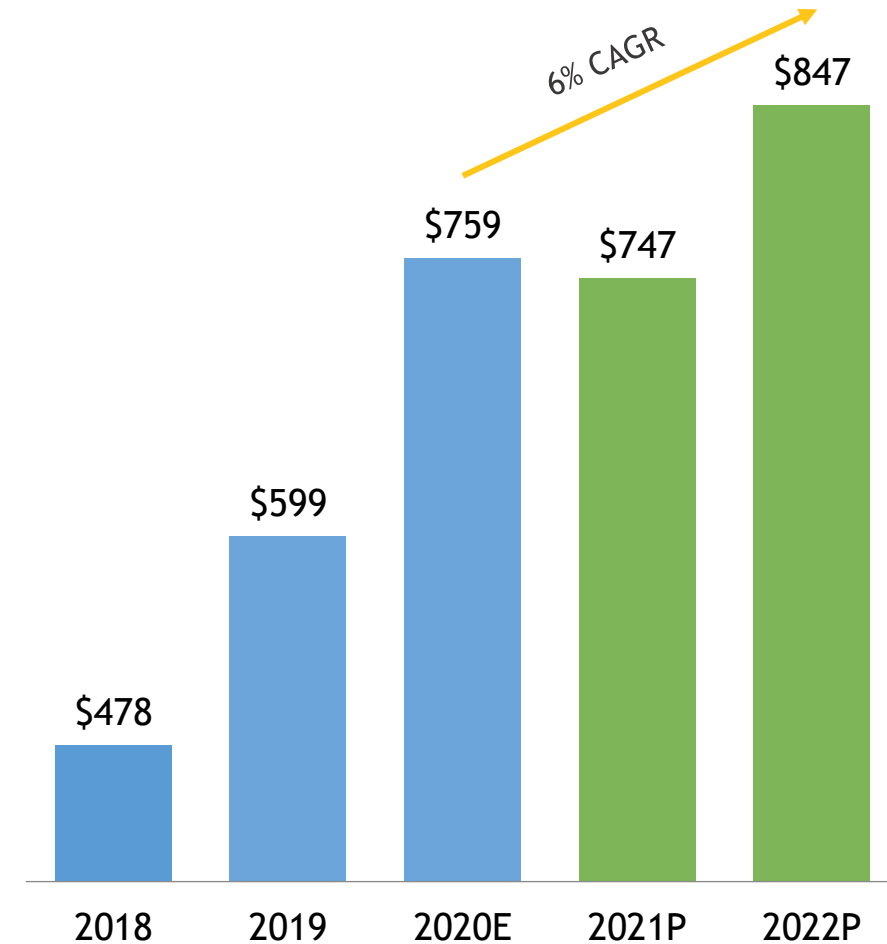
1. Acquisition completed on January 21, 2021; Original Sales represents revenue in 2020; 2020 Sales left blank since acquisition was completed after 2020

# FORECASTED KEY PERFORMANCE INDICATORS

## PAID SUBSCRIBERS (IN THOUSANDS)



## ARPU<sup>1</sup>

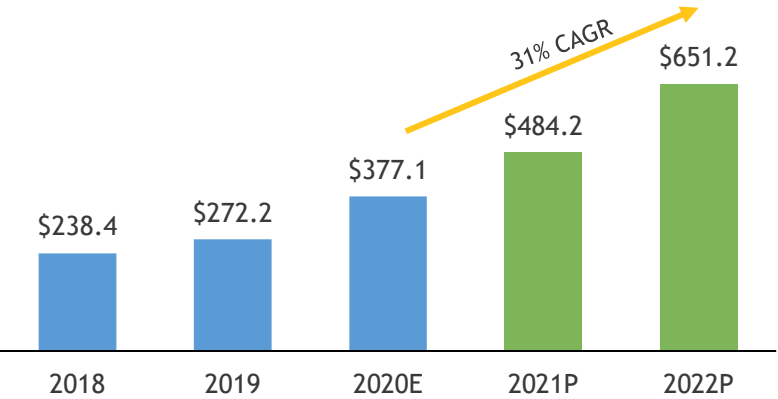


1. Based on trailing four quarter net billings / average number of trailing four quarter paid subscribers

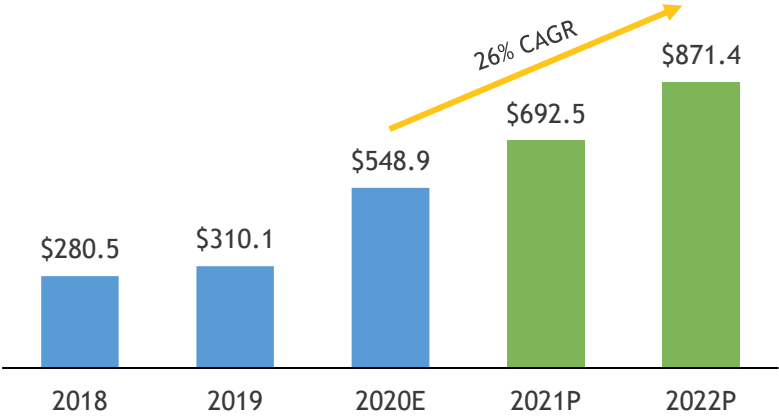


# HIGHLY ATTRACTIVE LONG-TERM GROWTH AT SCALE

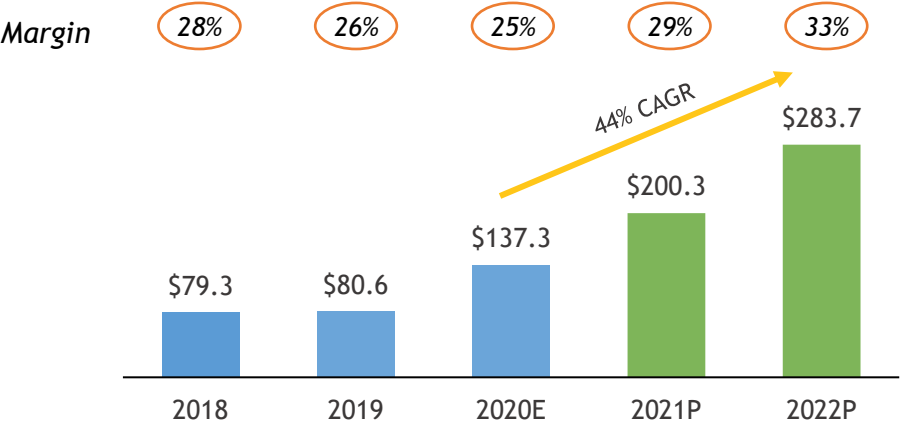
REVENUE (\$ IN MILLIONS)



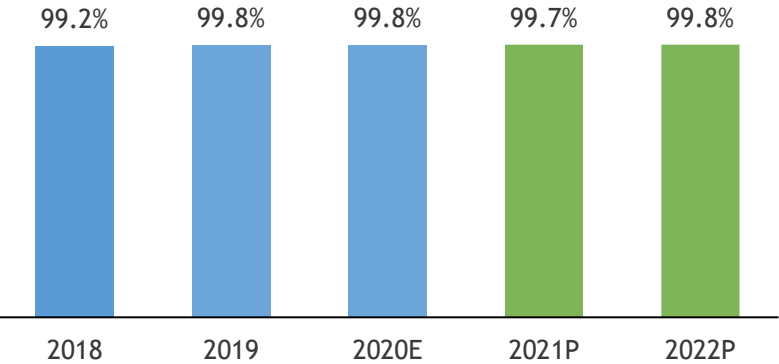
BILLINGS<sup>1</sup> (\$ IN MILLIONS)



ADJUSTED EBITDA<sup>2</sup> (\$ IN MILLIONS)



CASH FLOW CONVERSION<sup>3</sup>



1. Billings = Net revenue plus change in deferred revenues plus change in customer credit liability  
2. Adjusted EBITDA margin = Adjusted EBITDA / Billings. Adjusted EBITDA is calculated as GAAP net income + stock based compensation expense + change in deferred revenue, net of changes in deferred acquisition costs + change in customer credit liability + depreciation and amortization - interest income  
3. Cash Flow Conversion = (Adjusted EBITDA - capital expenditures) / Adjusted EBITDA

# 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  
"RULE OF 50" FINANCIAL PROFILE**

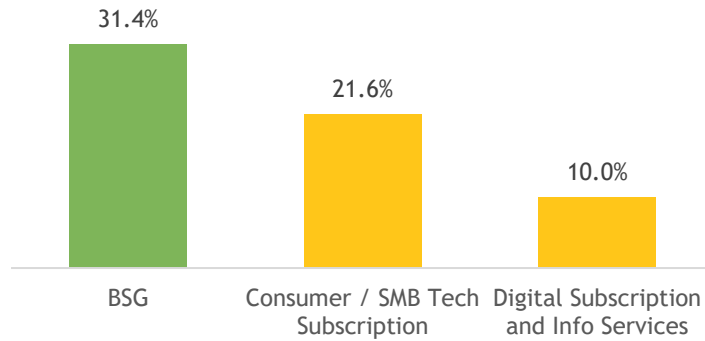


# INVESTMENT HIGHLIGHTS

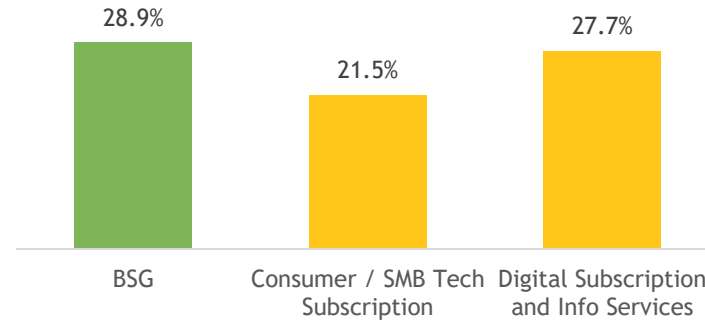
- ✓ \$191B TAM with significant tailwinds, ripe for disruption
- ✓ Market leading tech platform with scalable high-value and proprietary content, data & analytics
- ✓ 10M+ self-directed investors, growing 78% from 2018 to 2020
- ✓ 12 primary customer facing brands offering 160+ products
- ✓ “Rule of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

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

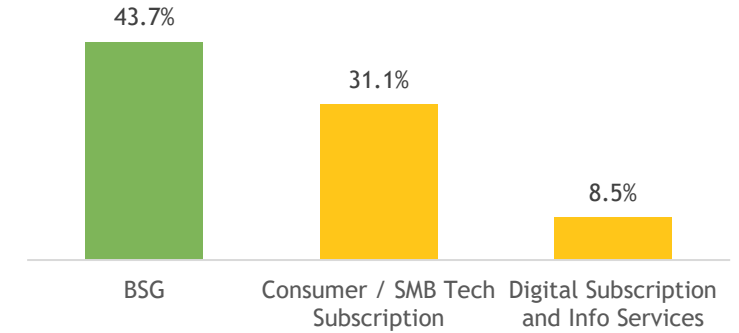
2020E-2022P GAAP REVENUE CAGR (%)



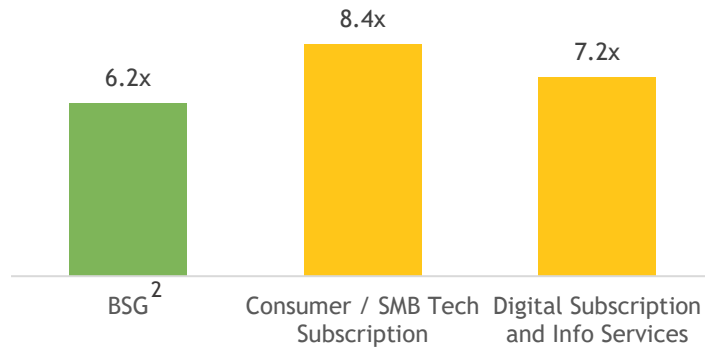
2021P ADJ. EBITDA MARGIN (%) <sup>1</sup>



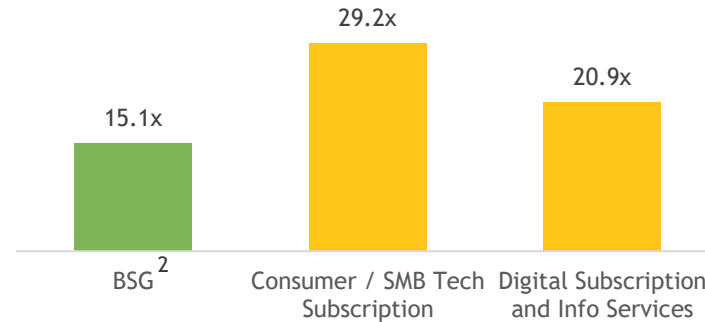
2020E-2022P ADJ. EBITDA CAGR (%) <sup>1</sup>



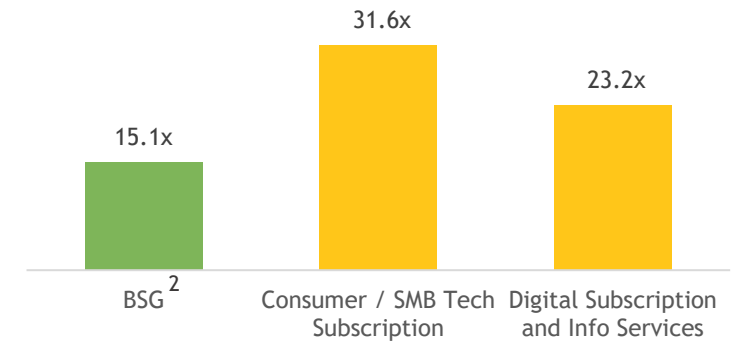
EV / 2021P REVENUE (X)



EV / 2021P ADJ. EBITDA<sup>3</sup> (X)



EV / 2021P Adj. FCF<sup>3,4</sup> (X)



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 EBITDA margin = Adjusted EBITDA / Billings. Adjusted EBITDA is calculated as GAAP net income + stock based compensation expense + change in deferred revenue, net of changes in deferred acquisition costs + change in customer credit liability + depreciation and amortization - interest income. Billings are calculated as net revenue plus change in deferred revenues plus change in customer credit liability

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

3. Trading multiples greater than 45.0x are excluded

4. Adjusted FCF = Adjusted EBITDA - capital expenditures

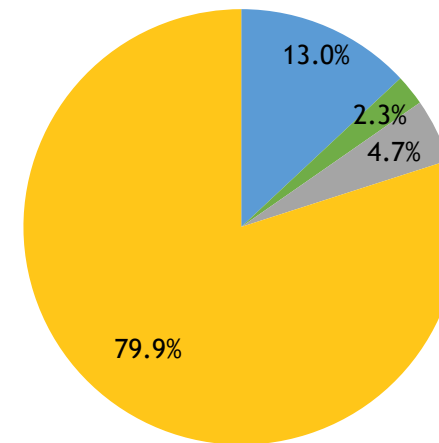
# TRANSACTION SUMMARY

- 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 6.2x 2021P GAAP revenue and 15.1x 2021P Adjusted EBITDA
- Concurrent with this transaction, BSG and ACND are seeking to raise \$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

## 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 <sup>1</sup>	374
		Sellers' Equity Rollover	2,537
<b>TOTAL</b>	<b>\$3,101</b>	<b>TOTAL</b>	<b>\$3,101</b>

## ILLUSTRATIVE PRO FORMA OWNERSHIP AT CLOSE<sup>1,2</sup>



■ ACND Shareholders ■ ACND Founders ■ PIPE Investors ■ Seller's Rollover Equity<sup>3</sup>

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

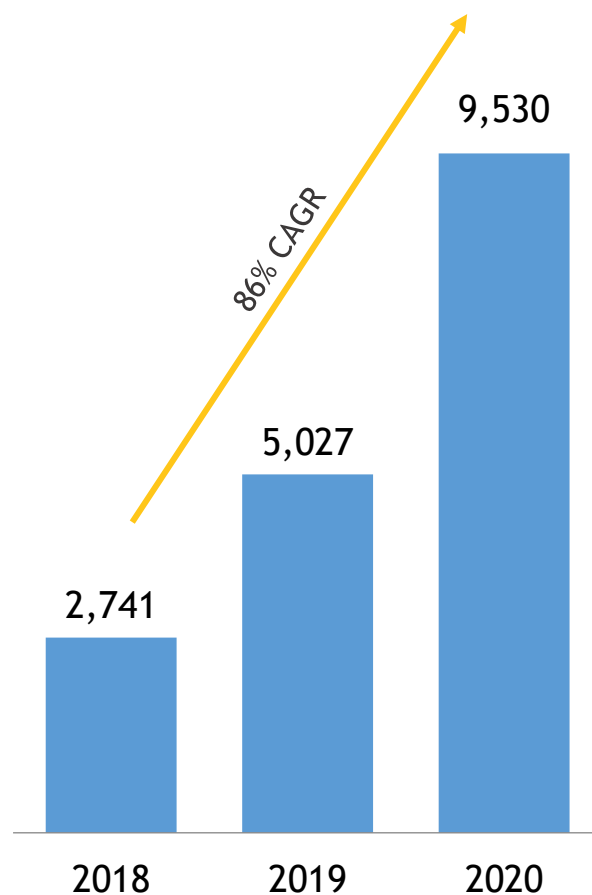


# APPENDIX

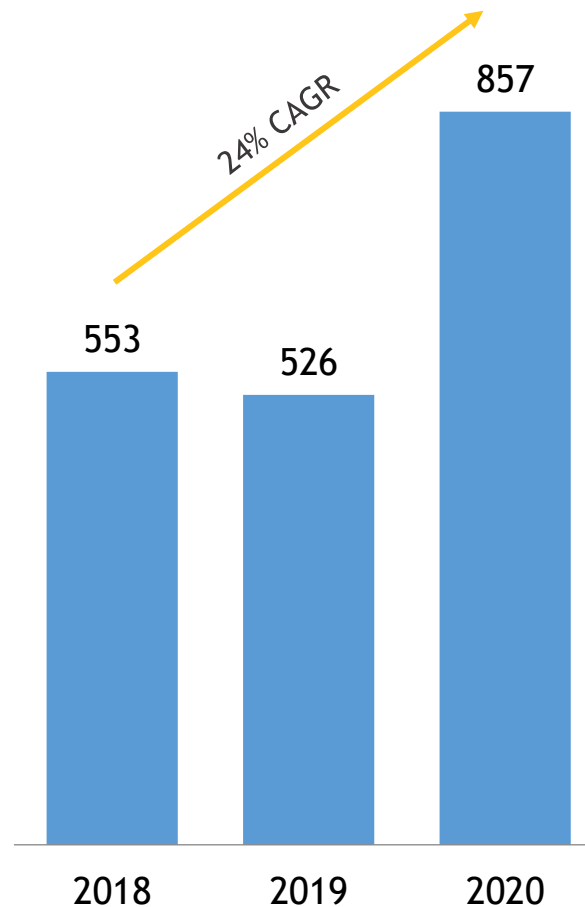


# HISTORICAL KEY PERFORMANCE INDICATORS

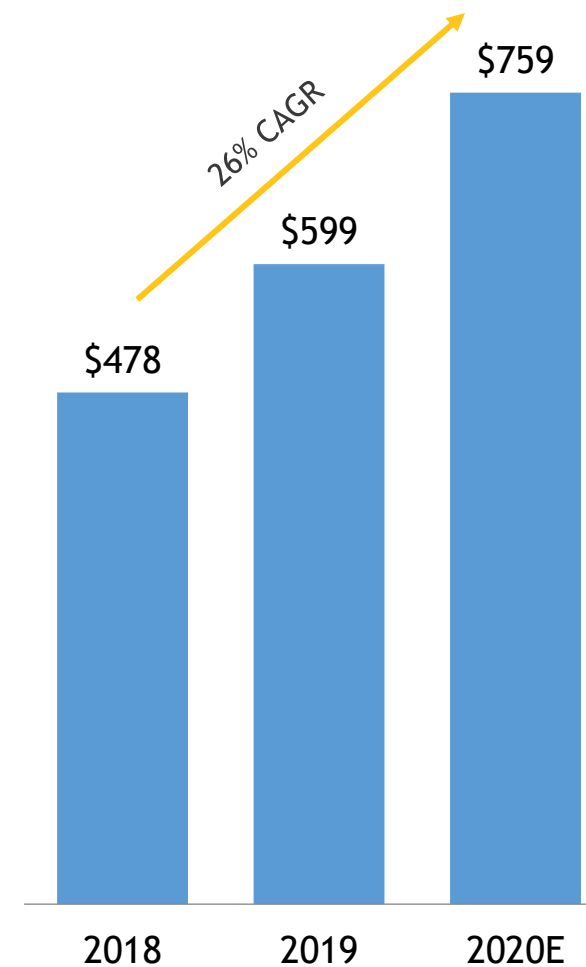
FREE SUBSCRIBERS  
(IN THOUSANDS)



PAID SUBSCRIBERS  
(IN THOUSANDS)



ARPU<sup>1</sup>



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

# NON-GAAP RECONCILIATIONS

(\$ in 000's)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020E	2020E
<b>GAAP Revenues</b>	<b>57,651</b>	<b>58,006</b>	<b>61,675</b>	<b>61,118</b>	<b>238,449</b>	<b>61,449</b>	<b>67,814</b>	<b>72,292</b>	<b>70,668</b>	<b>272,223</b>	<b>78,999</b>	<b>86,264</b>	<b>101,371</b>	<b>110,466</b>	<b>377,100</b>
Change in Deferred Revenues	18,698	4,584	8,856	10,717	42,855	(9,676)	3,190	23,628	19,749	36,891	38,402	33,777	46,558	47,215	165,952
Change in Customer Credit Liability <sup>(1)</sup>	(350)	134	(325)	(228)	(770)	(67)	50	386	578	947	52	3,072	1,977	706	5,808
<b>Billings</b>	<b>75,999</b>	<b>62,724</b>	<b>70,205</b>	<b>71,606</b>	<b>280,534</b>	<b>51,706</b>	<b>71,054</b>	<b>96,306</b>	<b>90,995</b>	<b>310,061</b>	<b>117,453</b>	<b>123,113</b>	<b>149,906</b>	<b>158,387</b>	<b>548,860</b>

(\$ in 000's)	2018	2019	2020
<b>GAAP Net Income</b>	<b>18,671</b>	<b>27,993</b>	<b>(557,394)</b>
Stock Based Compensation Expense <sup>2</sup>	28,428	20,917	585,814
Plus: Change in Deferred Revenue, net of Change in Deferred Acquisition Costs	30,549	29,918	101,032
Plus: Change in Customer Credit Liability <sup>1</sup>	(770)	947	5,807
Plus : Depreciation & Amortization	2,534	2,334	2,553
Minus : Interest Income	(67)	(1,558)	(477)
<b>Adjusted EBITDA</b>	<b>79,345</b>	<b>80,551</b>	<b>137,335</b>

Note: 2020 financials are based on BSG management estimates, subject to completion of the 2020 audit

1. Customer Credit Liability - credits due to subscribers to be used against future subscription purchases

2. Includes change in fair value of employment contract derivative liability

# GAAP INCOME STATEMENT

(\$ in 000's)	2018	2019	2020E	% Variance			2018	2019	2020E
				'18 v '19	'19 v '20E				
<b>Total Revenue</b>	<b>238,449</b>	<b>272,223</b>	<b>377,100</b>	<b>14%</b>	<b>39%</b>	<b>Total Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Operating Expenses						Operating Expenses			
Cost of Revenue	57,643	42,553	164,359	-26%	286%	Cost of Revenue	24%	16%	44%
Sales and Marketing	97,332	106,094	215,029	9%	103%	Sales and Marketing	41%	39%	57%
General and Administrative	58,215	91,669	545,259	57%	495%	General and Administrative	24%	34%	145%
Depreciation and Amortization	2,534	2,334	2,553	-8%	9%	Depreciation and Amortization	1%	1%	1%
Research and Development	2,303	3,672	4,770	59%	30%	Research and Development	1%	1%	1%
Related Party Expenses	2,096	331	122	-84%	-63%	Related Party Expenses	1%	0%	0%
Total Operating Expenses	220,123	246,654	932,092	12%	278%	Total Operating Expenses	92%	91%	247%
Income (Loss) from Operations	18,326	25,569	(554,992)	40%	N/M	Income (Loss) from Operations	8%	9%	-147%
Other (Income) Expense, net	(278)	(865)	2,879	N/M	N/M	Other (Income) Expense, net	0%	0%	1%
Interest (Income) Expense, net	(67)	(1,558)	(477)	N/M	N/M	Interest (Income) Expense, net	0%	-1%	0%
<b>Net Income (Loss)</b>	<b>18,671</b>	<b>27,993</b>	<b>(557,394)</b>	<b>50%</b>	<b>N/M</b>	<b>Net Income (Loss)</b>	<b>8%</b>	<b>10%</b>	<b>-148%</b>
<b>Stock Based Compensation<sup>1</sup> Line Item Summary</b>						<b>Stock Based Compensation<sup>1</sup> Line Item Summary</b>			
Cost of Revenue	21,889	5,025	112,721	-77%	2143%	Cost of Revenue	9%	2%	30%
Sales and Marketing	6,323	-	10,969	N/M	N/M	Sales and Marketing	3%	0%	3%
General and Administrative	-	15,414	459,055	N/M	2878%	General and Administrative	0%	6%	122%
<b>Total Stock Based Compensation<sup>1</sup> Expense</b>	<b>28,212</b>	<b>20,439</b>	<b>582,745</b>	<b>-28%</b>	<b>2751%</b>	<b>Total Stock Based Compensation<sup>1</sup> Expense</b>	<b>12%</b>	<b>8%</b>	<b>155%</b>
<b>Stock Based Compensation<sup>1</sup> Expense</b>									
Vested Class B Units & Change in Fair Value of Class B Liability Awards	11,077	5,608	504,347	-49%	8893%				
Profits Distribution to Class B Unitholders	17,135	14,831	78,398	-13%	429%				
<b>Total Stock Based Compensation<sup>1</sup> Expense</b>	<b>28,212</b>	<b>20,439</b>	<b>582,745</b>	<b>-28%</b>	<b>2751%</b>				

Note: 2020 financials are based on BSG management estimates, subject to completion of the 2020 audit

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.