

Acorns Analyst Day

September 2021



Disclaimer

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This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses. These non-GAAP measures are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Acorns believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Acorns. Acorns' management uses forward-looking non-GAAP measures to evaluate Acorns' projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in Acorns' financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Acorns' non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Participation in Solicitation

Participation in Solicitation

Pioneer and Acorns and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Pioneer's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Pioneer's directors and officers in Pioneer's filings with the SEC, including Pioneer's registration statement on Form S-1, which was originally filed with the SEC on January 12, 2021, and the Form S-4 which was initially filed with the SEC on June 23, 2021. To the extent that holdings of Pioneer's securities have changed from the amounts reported in Pioneer's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Pioneer's shareholders in connection with the proposed business combination is set forth in Form S-4 for the proposed business combination.

Investors and security holders of Pioneer and Acorns are urged to read the Form S-4 and the related proxy statement/consent solicitation statement/prospectus and other relevant documents filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed business combination.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about Pioneer and Acorns through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Pioneer can be obtained free of charge by directing a written request to Pioneer Merger Corp., 660 Madison Avenue, 19th Floor, New York, New York 10065



Agenda and Today's Speakers

Agenda

Acorns Overview & Market Opportunity

Noah Kerner, CEO

Reaching and Growing Subscribers

James Moorhead, CMO

Growth Strategy

Manning Field, CBO

Financial Overview and Long-Term Value Creation

Rich Sullivan, CFO

Acorns



Noah Kerner
CEO



James Moorhead
CMO



Manning Field
CBO



Rich Sullivan
CFO



Why We're Here Today - Acorns' Path to Becoming a Public Company

Acorns entered business combination agreement with Pioneer Merger Corp. (NASDAQ: PACX) on May 26, 2021

- Transaction valued Acorns at \$2.2 billion pro forma equity value
- Expected to close in second half of 2021
- Acorns expects to trade under the symbol "OAKS" on Nasdaq

Secured backing through a PIPE investment from top-tier investors including Wellington, TPG and funds and accounts managed by BlackRock

- Combined public company expected to have over \$450M cash balance at closing for organic and inorganic growth

Public listing accelerates Acorns' ability to deliver financial wellness system to everyday Americans





Acorns Overview & Market Opportunity

Acorns Investment Highlights

1

We believe Acorns is the largest subscription service in US consumer finance today with attractive, recurring revenues from a base of **4.3M sticky, engaged subscribers** with **nearly 99% monthly retention⁽¹⁾**, and **79% revenue growth in Q3**

2

Category leader and creator in Financial Wellness, with differentiated marketing capabilities, product positioning and consumer trust with **NPS in the 93rd percentile**

3

Positioned to address the unmet needs of the largest consumer market in the world: **everyday consumers, including 222M Americans⁽²⁾**

4

Full-stack, scalable infrastructure with **gross margin rates currently above 80%+** and significant operating leverage, managed by an experienced leadership team with deep financial, tech, product and marketing expertise

5

Opportunity for **meaningful ARPU expansion** through execution of long-term product roadmap to deliver a comprehensive money management solution for individuals and families



An Iron-Clad Mission and Vision

Acorns Mission

With benevolence and courage, we look after the financial best interests of the up-and-coming; beginning with the empowering, proud step of micro-investing.

Acorns Vision

To build a financial wellness system so that individuals and families responsibly manage and grow their money over the long-term.



An Experienced Team to Scale the Business



Noah Kerner / CEO

4x Entrepreneur; Founder of Noise (top millennial product/marketing agency) and Say (investor rights).; Author of Chasing Cool; DJ for JLO.



David Hijirida / President

CEO Simple Finance; Led Advertising & Payments at Amazon



Rich Sullivan / CFO

VP, Corporate Finance at Twitter; CFO/COO at STX Entertainment; Deputy CFO at Dreamworks



Jasmine Lee / COO

CFO & COO PayPal Consumer Business; CFO Xoom



Manning Field / Chief Business Officer

Head of Product & Loyalty at Chase; invented Chase Sapphire



Hugh Tamassia / CTO

Chief Architect at JPMorgan Chase, CTO Chase Card Services



Ashley Good / Chief Legal Officer

CLO at Arbonne; Latham & Watkins, JD , Duke, BA & MA, Stanford



James Moorhead / CMO

CMO Upstart; CMO & COO MetroMile; CMO Dish Network, P&G brand leader, BA, Williams College



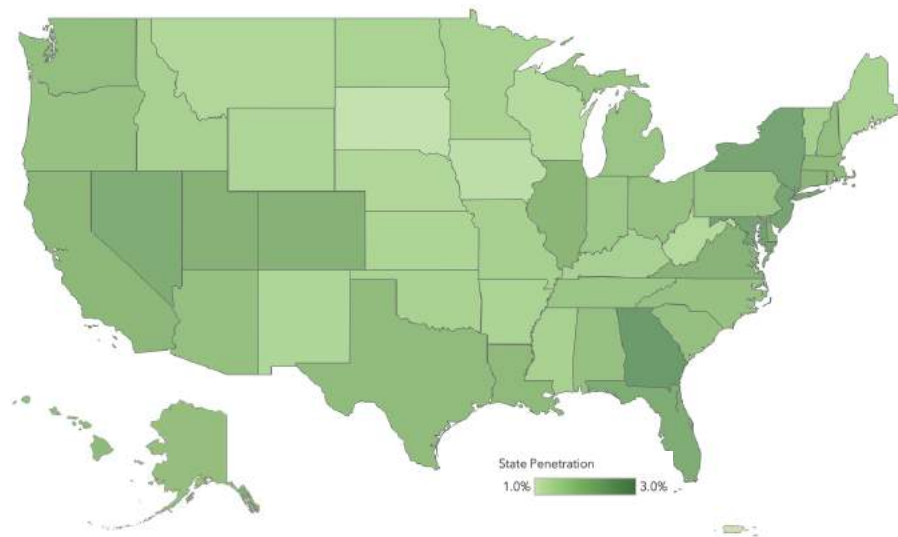
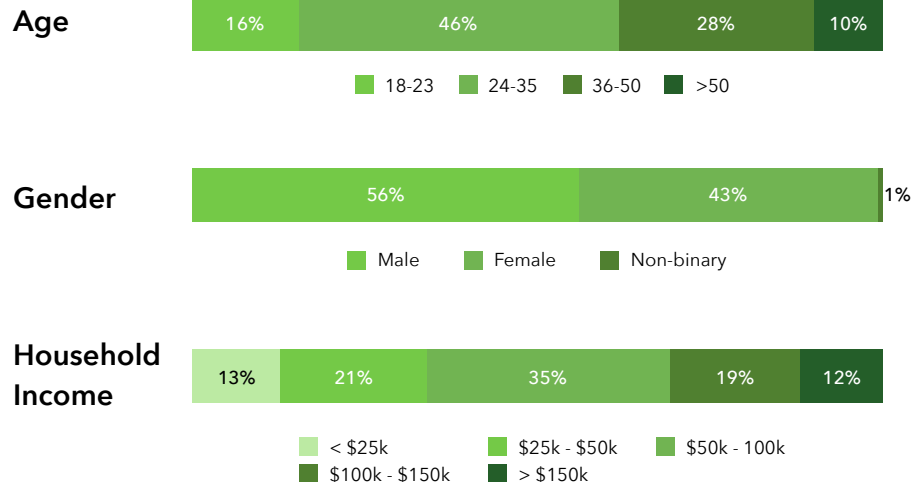
Patricia Gonzales / Head of HR

Experian, eTrade, CBRE; BA, Berkeley



Currently Serving 4.3M Everyday American Subscribers

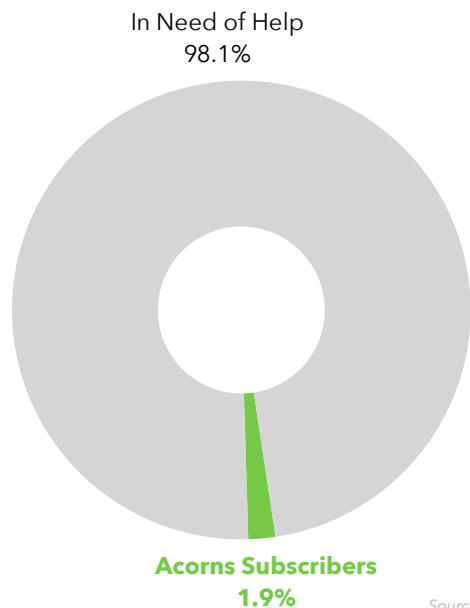
- Median household income is \$50,000-\$75,000
- Average age is 34 years old and diverse
- 60% are first-time investors
- 50% are parents



The Market is Massive and Left Out

222M⁽¹⁾

U.S. adults with HHI of <\$100k are underserved by the financial services industry and represent over \$100B⁽²⁾ in potential annual revenue to Acorns today



99% of Americans do not get professional financial advice

45% of Americans do not invest in the stock market

40% of Americans have less than \$400 in emergency savings

56% of Americans fail a basic financial literacy test

53% of American parents have no savings or investments for their kids

73% of Americans die with debt

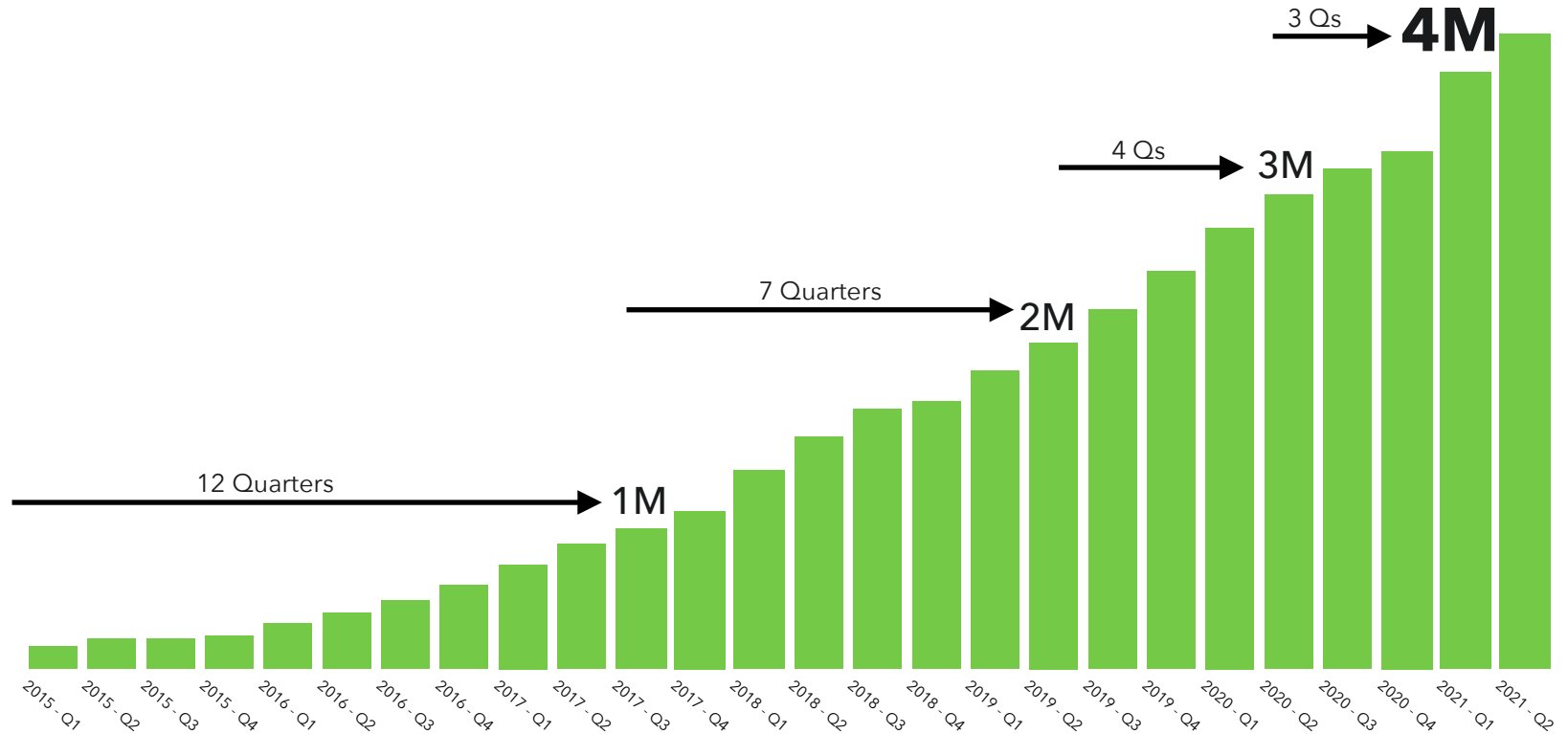
Source: 2020 US Census, Market research

(1) Number of people 18 years old and over with no income or less than \$100k in income. (US Census 2019). (2) \$490/person, represents annual average spend on investing fees based on average 401K balance fees, average annual bank fees, and credit card interest. 401K balance fees based on the average annual fee of 0.91% multiplied by the median annual investment in 401Ks (Business Insider, CNBC). Average annual bank fees based on the average annual household bank fees, and the average household size of 2.53 people (Statista, Census). Average annual credit card interest is calculated using the annual average revolving balance and rate of 16% (Interest.com)



Strong Subscriber Growth Since Inception

Acorns has 4.3M subscribers today and plans to serve 10M by 2025



Disruptive Product and Business Strategy

Personal line

\$1

Basic Investing



\$3

Investing System



+Banking and Retirement

\$10

Holistic System



+Debt and Expense Management

Family line

\$5

Investing System



\$15

Holistic System



+Total Family Solution



Tier not yet offered



Three Subscription Tiers Today Offering Significant Value

- Each tier offers a bundle of products that unlock saving, investing, and earning benefits. In depth research validated the product offering, bundles, and pricing levels (including future tier pricing)

\$1

Acorns Lite: Basic investing, education and earning through **Acorns Invest**, diversified portfolios built by experts with Round-Ups®, Recurring Investments, dividend reinvestment, and auto-rebalancing; **Acorns Grow**, education powered by Acorns and CNBC; and **Acorns Earn**, bonus investments from purchases at hundreds of partner stores.

\$3

Acorns Personal: Everything in Acorns Lite, plus **Acorns Later**, a retirement planning account; **Acorns Checking**, a bank account and debit card that invests in you; and **Smart Deposit**, which automatically invests your paycheck across all products.

\$5

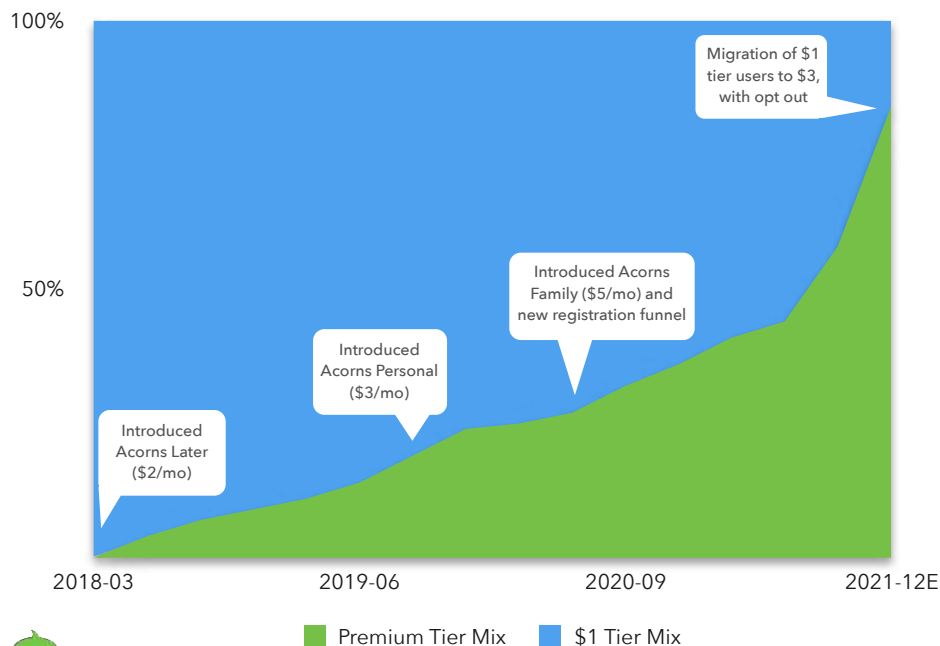
Acorns Family: Everything in Acorns Personal, plus **Acorns Early**, an investment account for kids, along with family financial literacy, family rewards, and a gifting feature so extended family members can contribute.



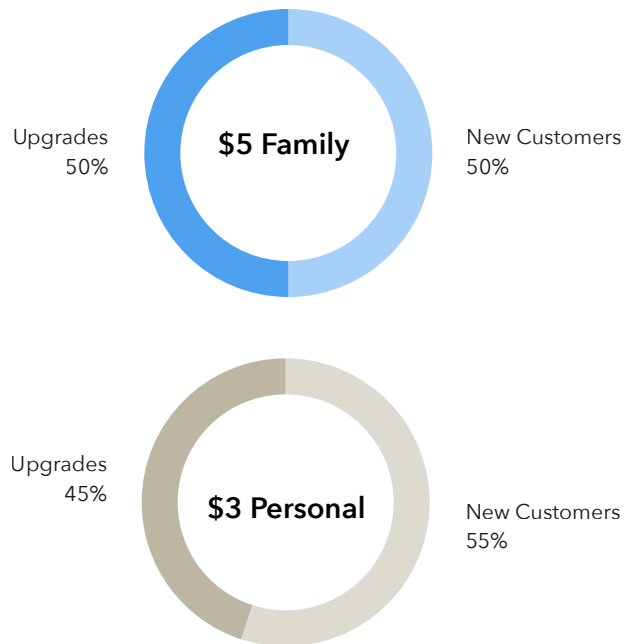
Proven Success Launching and Driving Premium Tier Upgrades

- As Acorns launches new products and premium tiers, we drive strong shifts in subscriber mix

Premium Tier Mix



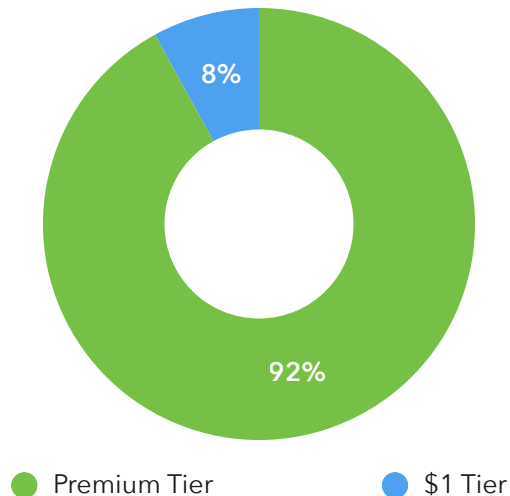
Customer Breakdown⁽¹⁾



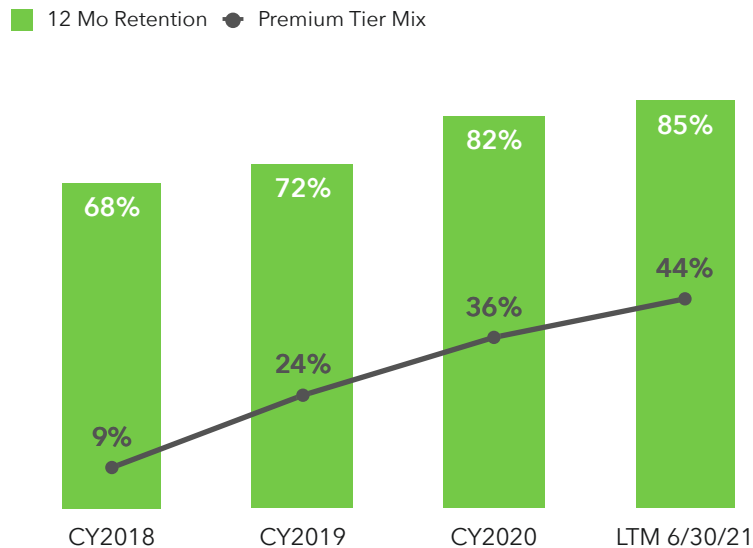
Improving Retention and Premium Tier Levels

- Cohorts are sticky and retention improves YoY as we enhance the product, service, and add premium tiers

New Customer Mix⁽¹⁾



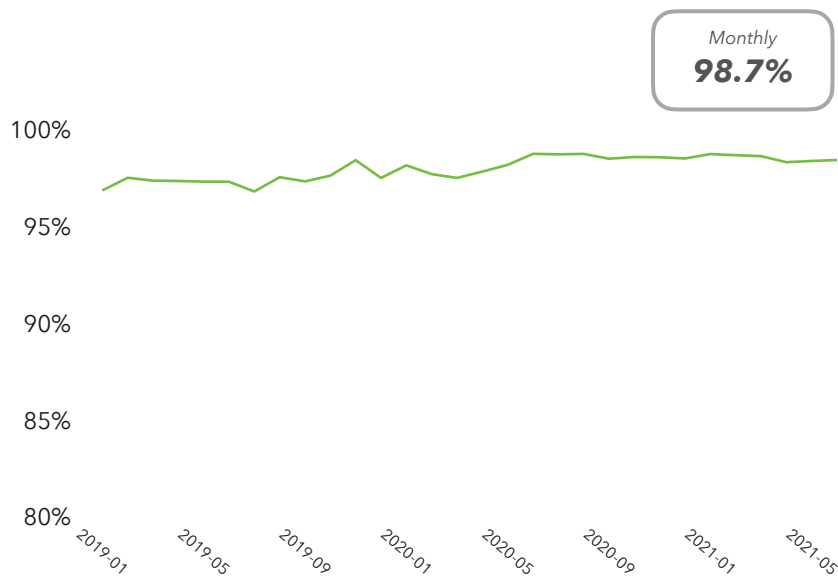
Retention & Premium Tier Mix⁽²⁾



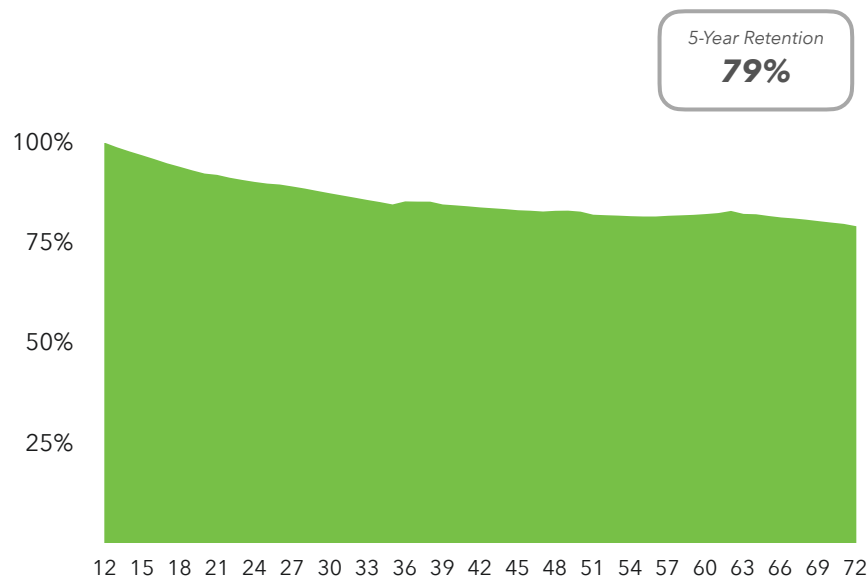
Sticky Customers, Getting Stickier

- Our total monthly retention is nearly 99%. After the first 12 months, we retain nearly 80% of subscribers for the next 5 years.

All Cohorts, Total Monthly Retention⁽¹⁾



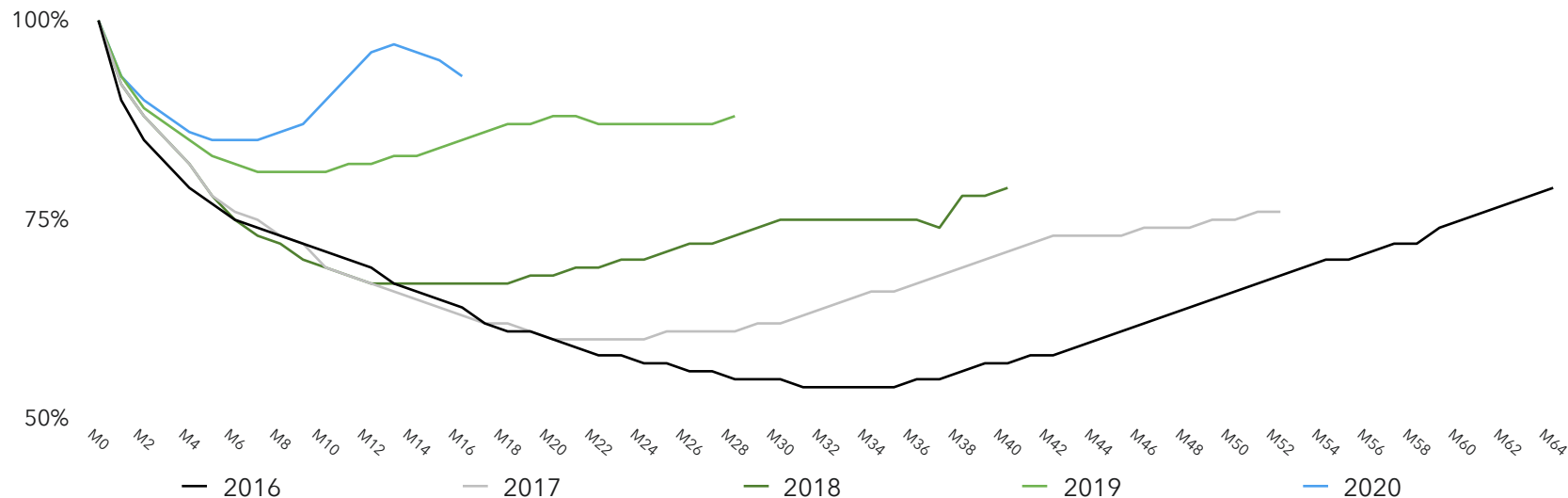
Monthly Retention After 12 Mos.⁽²⁾



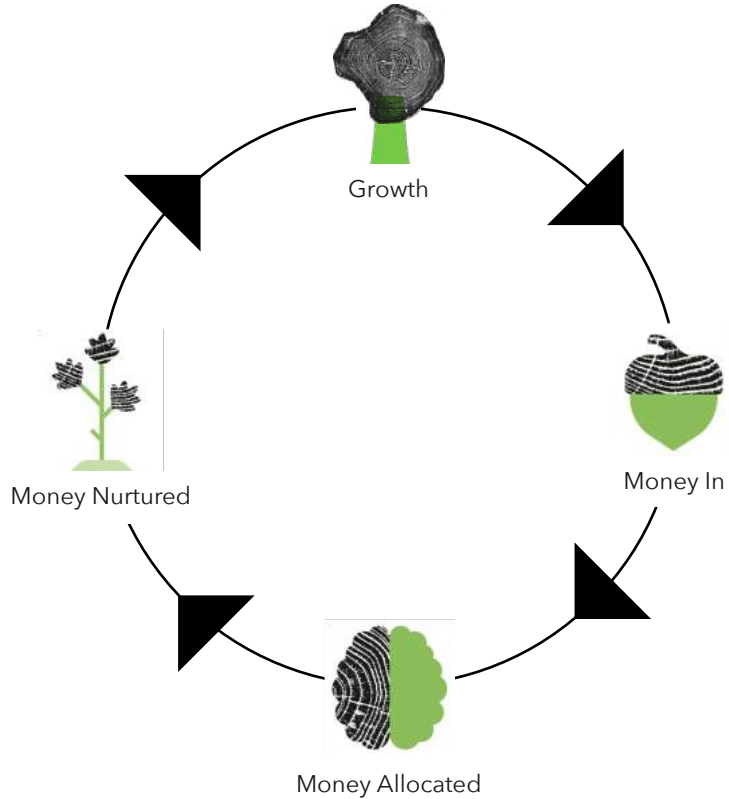
Revenue Retention Improves as Sticky Customers Upgrade and Engage

- Revenue retention improves each year as we enhance the product and add premium tiers

Cohort Revenue Retention⁽¹⁾



A Customer Experience Delivering Continuous Value at Each Tier



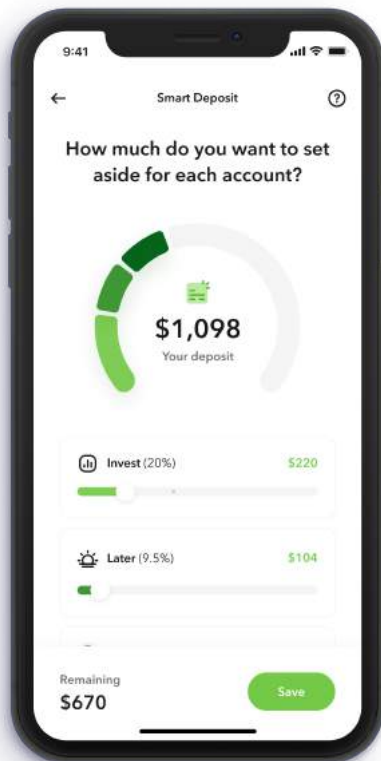
Simple, **automated money manager** delivering growth for **everyday individuals and families**

- Full suite of products, maximizing long term saving & investing consistently over time
- Easy to set up products; easy to add and allocate money across products
- Continuously celebrates growth, diversification, milestones, and compounding potential
- Opportunities to earn and in the future, manage debt, and get insured
- Advice, education, and community built-in
- Clear pricing, trusted long term relationship

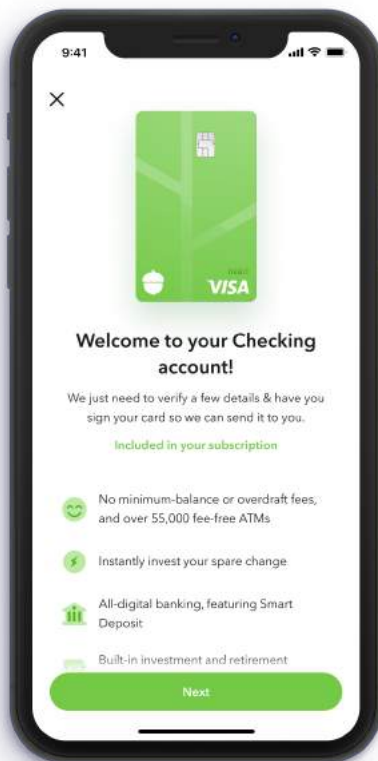


The Customer Experience in Action - \$3 Personal Tier

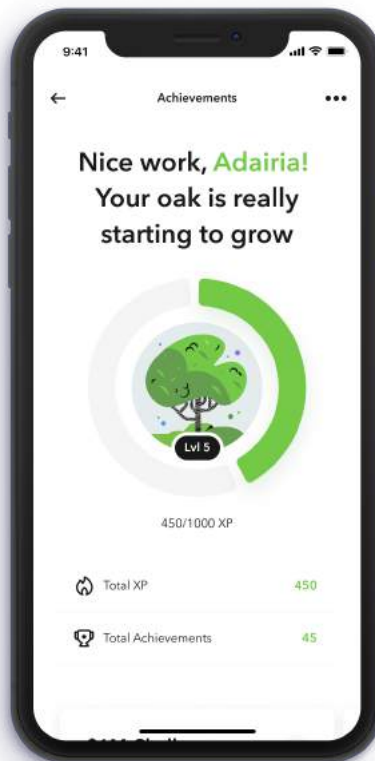
Money In



Money Allocated



Money Nurtured

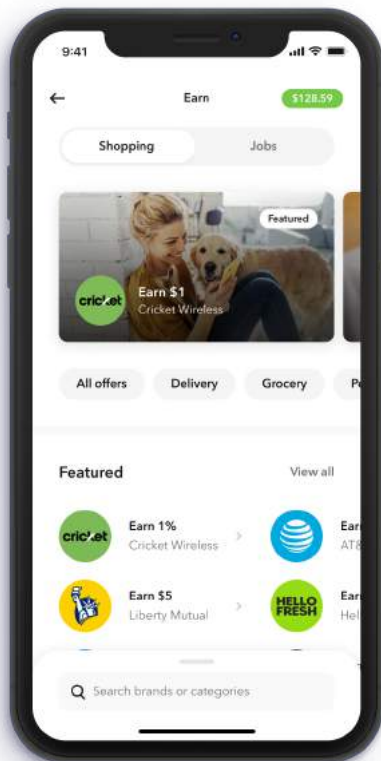


Money Compounded

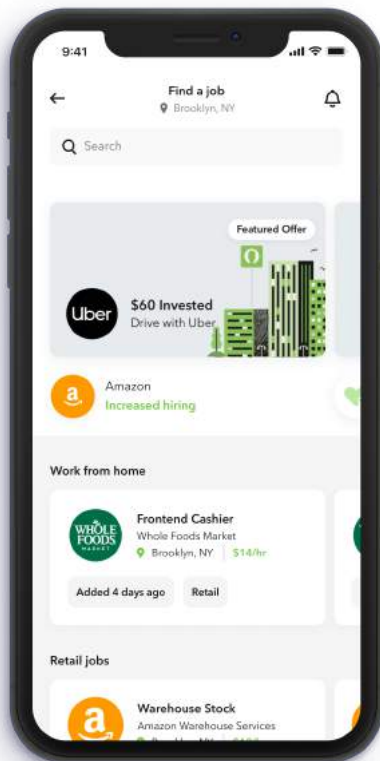


The Customer Experience in Action - Available at all Tiers

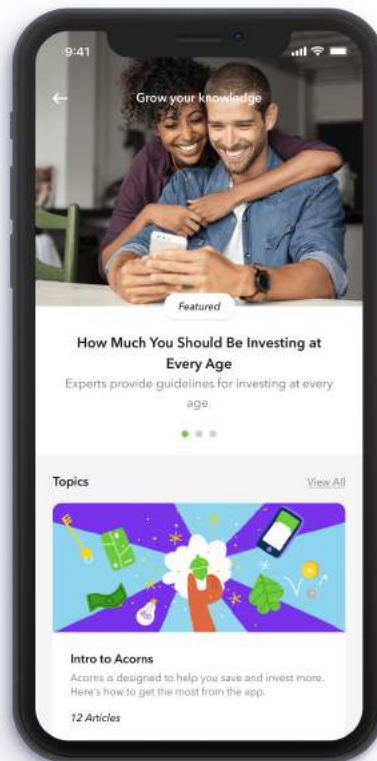
Earn (shopping)



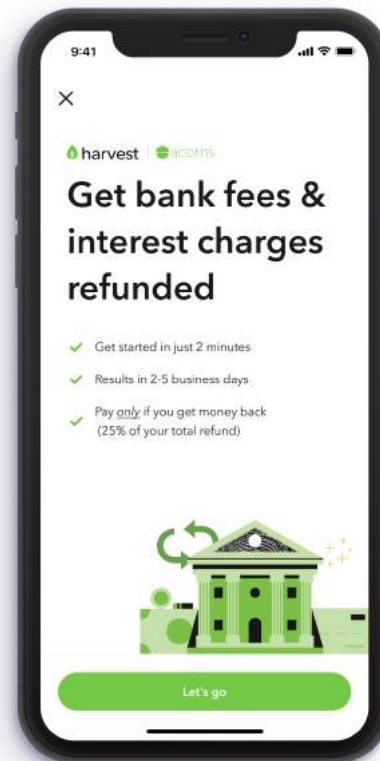
Earn (jobs)



Learn



Fee Negotiations



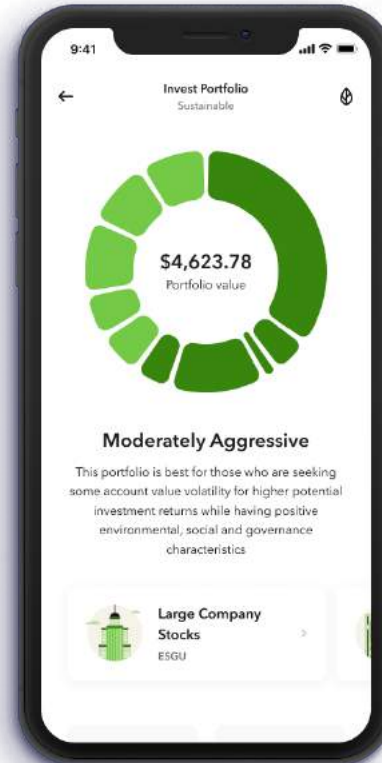
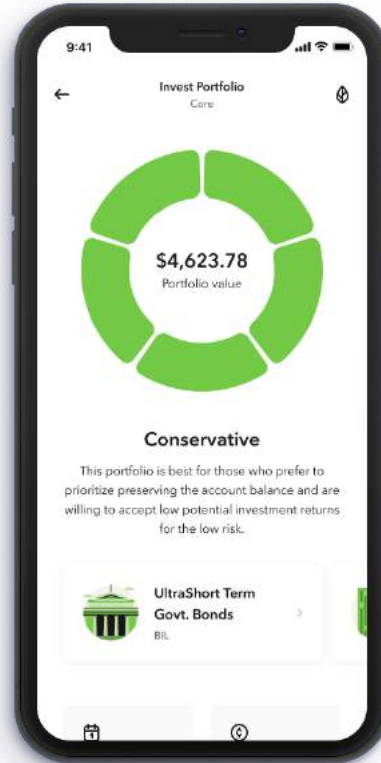
The Experience is Supported by Experts



Dr. Harry Markowitz
*Nobel laureate, 1990 -
Economics*



Dr. Richard Thaler
*Nobel laureate, 2017 -
Economics*



Designed for Growth

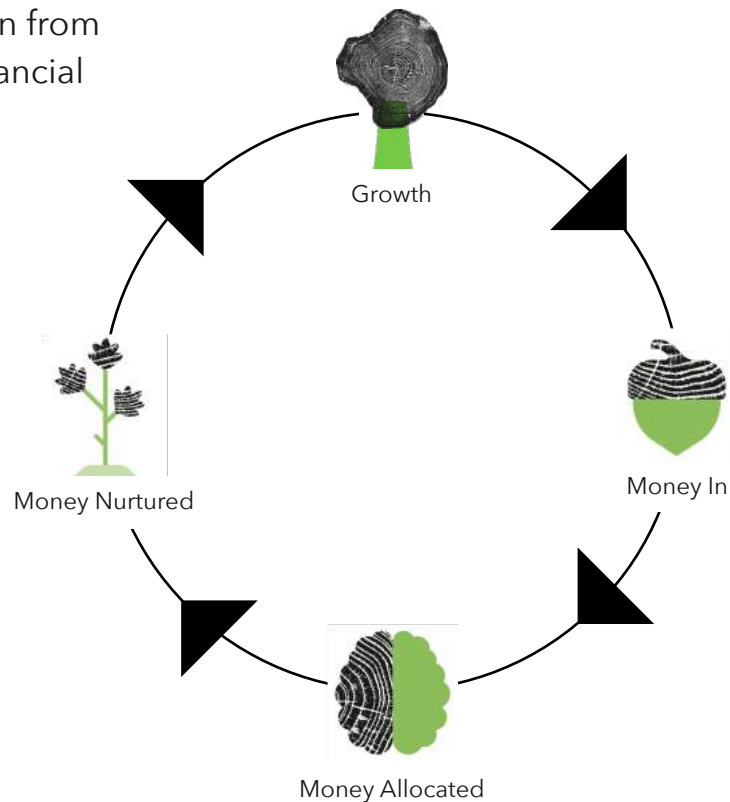
- Diversified portfolios using low-cost ETFs
- Behavioral economics embedded in product
- Financial education powered by CNBC



Using Data Responsibly to Customize the Experience

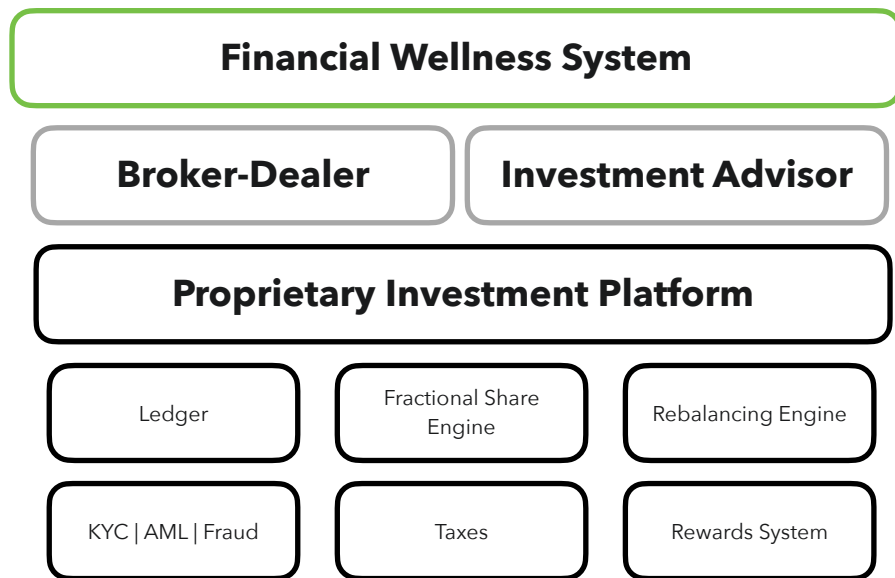
Because Acorns subscribers provide transactional information from **most banks** in America, we have unique insight into their financial needs and behaviors to personalize the experience

- Product and investment suitability
- Advice
- Allocation (Smarts)
- Offers
- Active learning

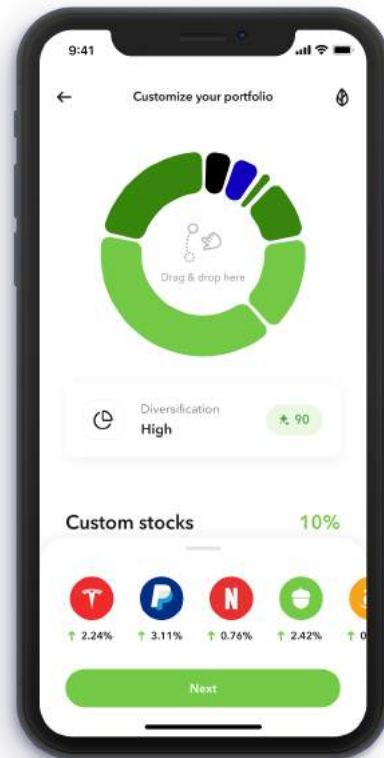


Proprietary Full-Stack Platform Enables Growth and Innovation

Being full-stack, **Acorns controls its own destiny**. Instead of relying on a fragmented set of third-party service providers, **Acorns owns the investing platform**, enabling efficient growth



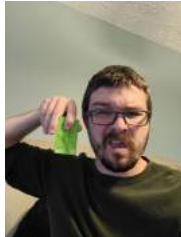
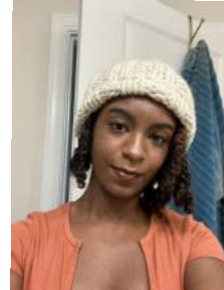
Custom Portfolios





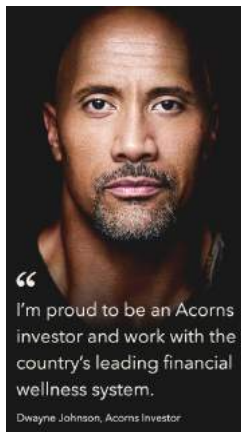
Reaching and Growing Subscribers

We Serve the Everyday American Consumer



Differentiated Brand and Marketing Unlocks Growth

Community Advocates



Disruptive Launches



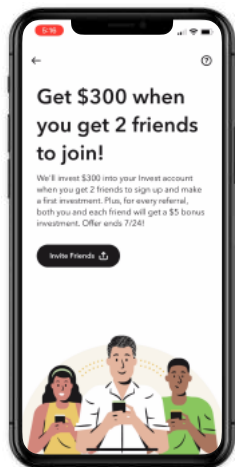
Education Platform



Diversified Customer Acquisition Strategy Maintains Growth

Subscriber Growth - Growth is driven by a diverse set of go-to-market strategies and tactics reducing our reliance on any one operating system, channel or partner. 55% of our customer growth has historically come via organic and word of mouth referral channels, reducing our reliance on paid channels.

Referral



Operating System



Web

Channels

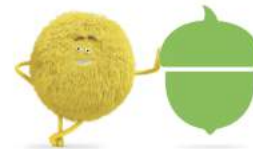


LIFTOFF

Influencers



Disruption



Cricket & Acorns



Corona Babies

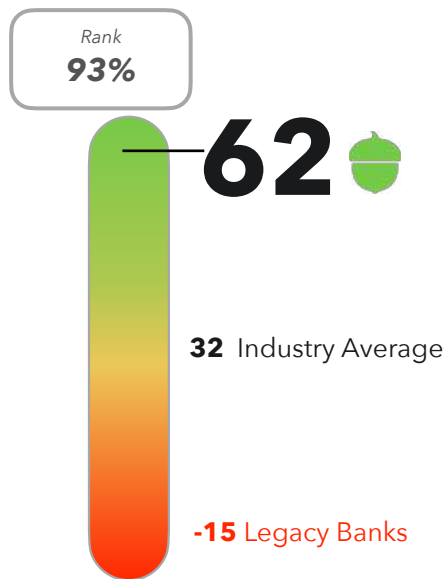


High Customer Satisfaction Levels

Ratings and Reviews⁽¹⁾



Net Promoter Score



Subscriber Sentiment⁽²⁾

STRONGLY AGREE OR AGREE WITH
THE FOLLOWING STATEMENTS

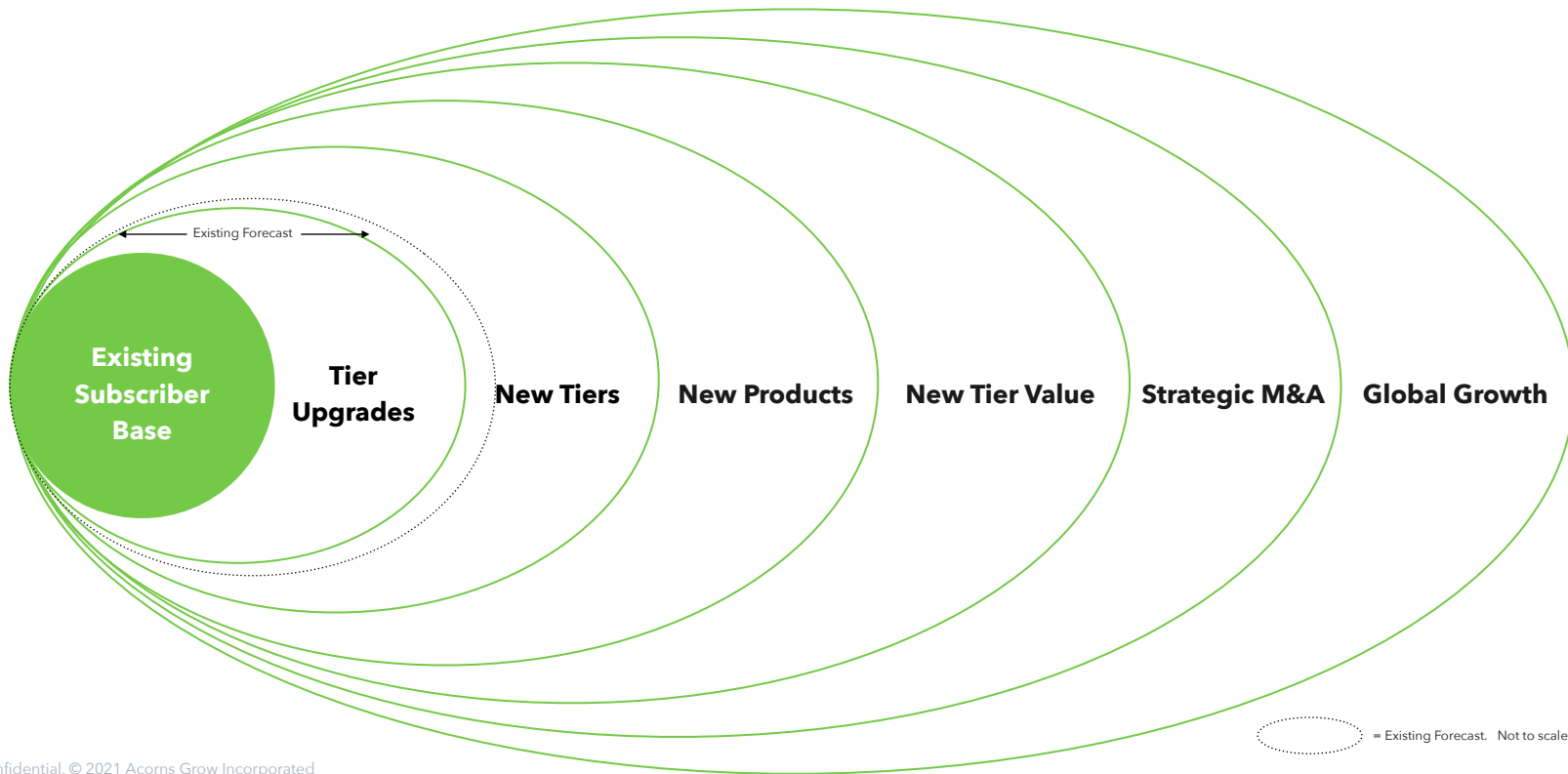




Growth Strategy

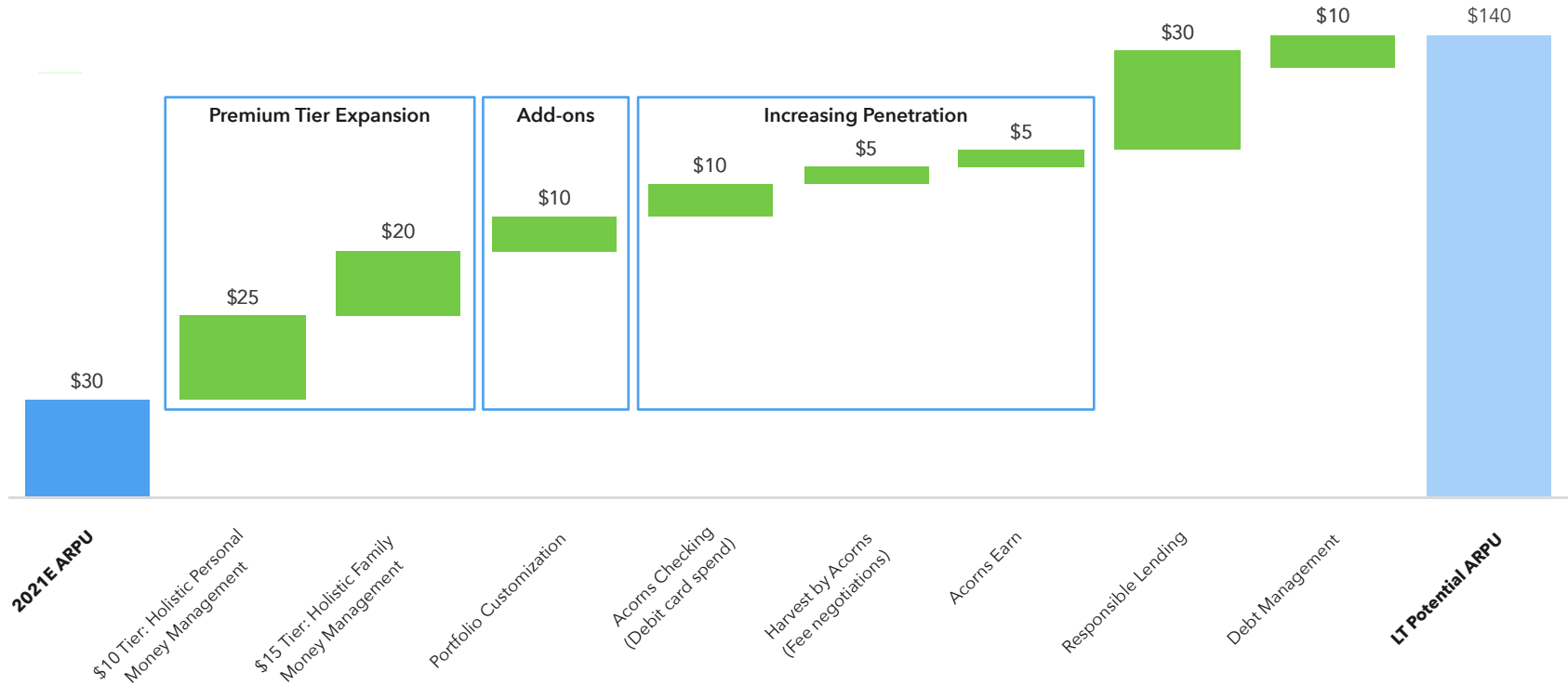
Growth Strategy Summary

- Becoming a public company will unlock our growth potential as we scale to subscribers and ARPU

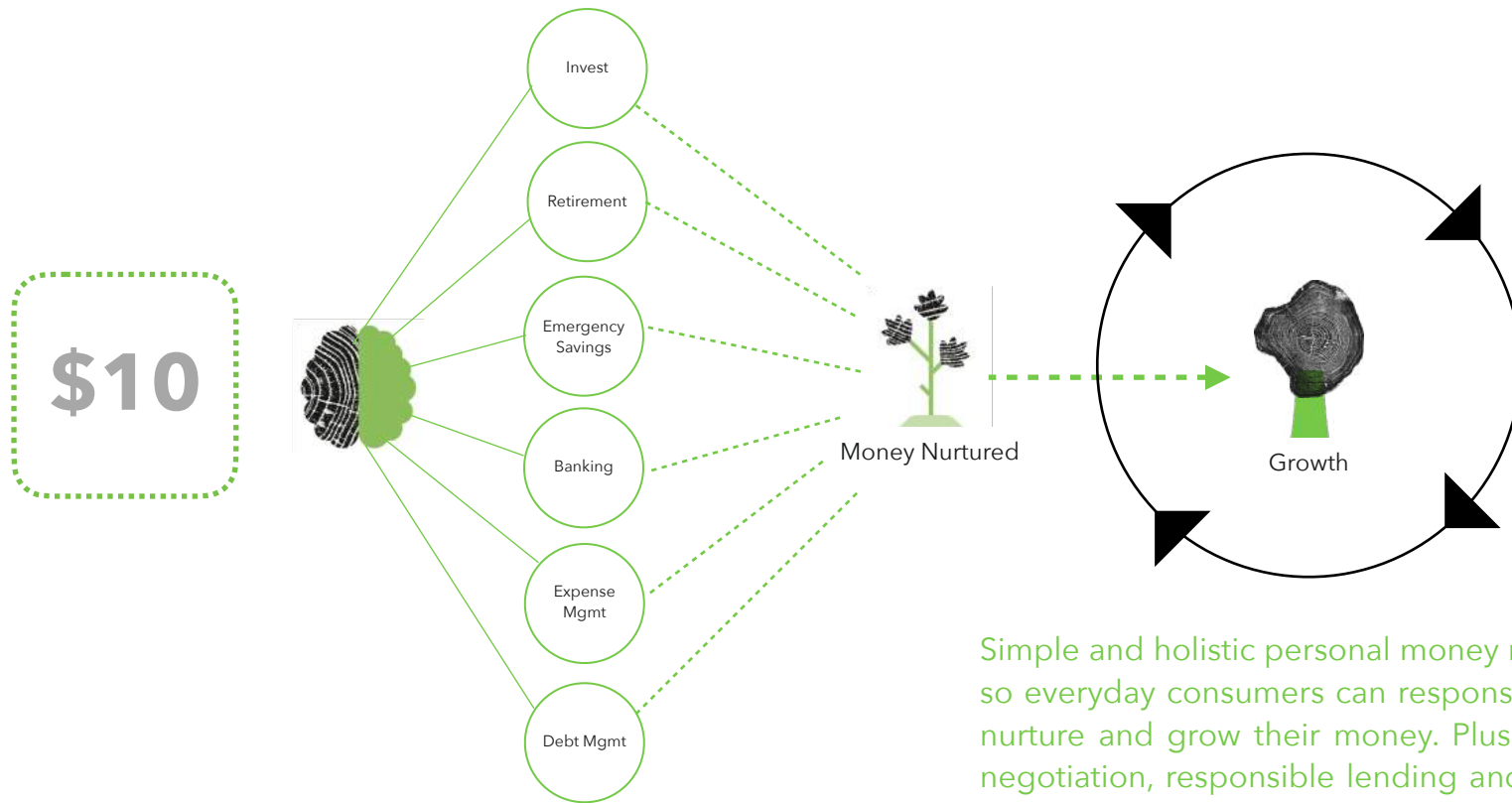


Significant ARPU Upside Exists From Current and Future Product Plan

Illustrative Long-Term ARPU Potential Assuming Modest Penetration Rates⁽¹⁾



\$10 Holistic Money Management Tier



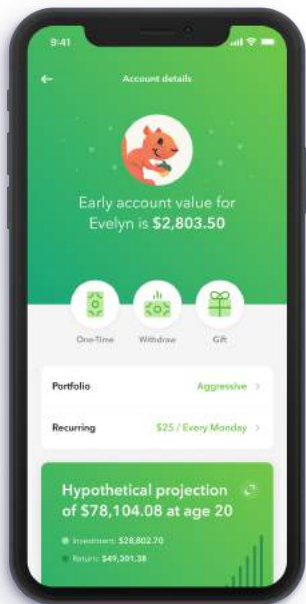
Simple and holistic personal money management so everyday consumers can responsibly manage, nurture and grow their money. Plus earning, fee negotiation, responsible lending and custom tier benefits (e.g. free life insurance)



Family Opportunity Allows Acorns to Own the Relationship, Cradle to Grave

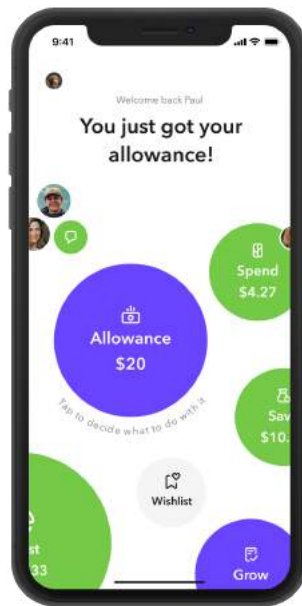
- Starting at birth, Acorns is building tiers and benefits to help current parents and the next generation build healthy financial habits and savings.

Early Product is the Anchor of \$5 Tier



- Launched in June 2020
- Over 10% of subscribers have adopted this tier, majority of new subscribers now select this
- Best retention profile of all tiers
- Extended family can gift kids account

\$15 Tier is Holistic Family Money Management



- Education for the entire family
- Joint Banking and Investing
- Allowance cards for kids
- Investing for kids



Strategic M&A to Drive Growth

M&A Track Record



(Nov 2017)

- Powered and accelerated the launch of our first premium tier product, Acorns Later



(Feb 2021)

- AI-powered bank fee reduction negotiation



(Mar 2021)

- Student loan debt repayment and planning platform
- Applying expertise and IP to our roadmap

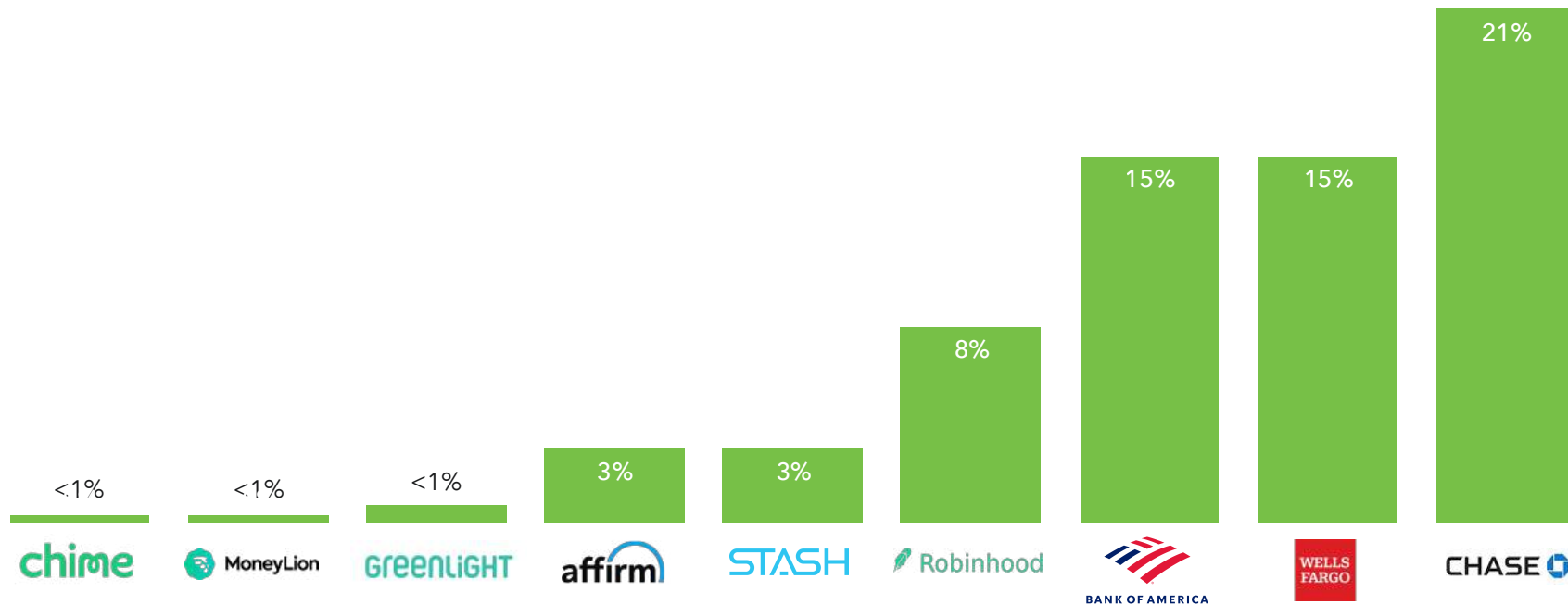
Types of Deals We Expect to Pursue

- 1 Accelerate the rollout of our Premium Tiers
- 2 Add products and benefits that grow ARPU
- 3 Expand our geographic footprint



Acorns Customers Have Little Overlap with Other Fintech Services

Fintech and Incumbent Brand Overlap⁽¹⁾





Financial Overview & Long-Term Value Creation

Acorns by the Numbers

~\$28

Annualized ARPU⁽¹⁾

4.3M

Subscribers

~\$120M

**Jun 2021 Annualized
Run-Rate Revenue⁽²⁾**

80%+

Gross Margin Rate

40%

**2020-2022
ARPU CAGR**

85%

LTM Retention⁽³⁾

60%+

**2019-2023
Revenue CAGR**

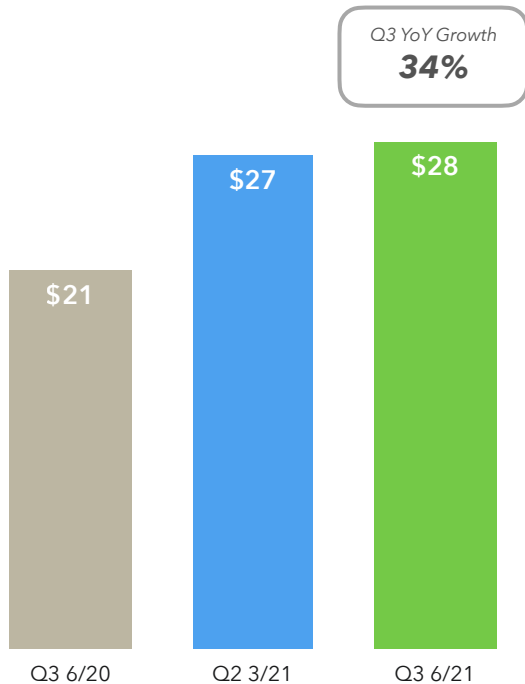
44%

Premium Tier Mix⁽³⁾

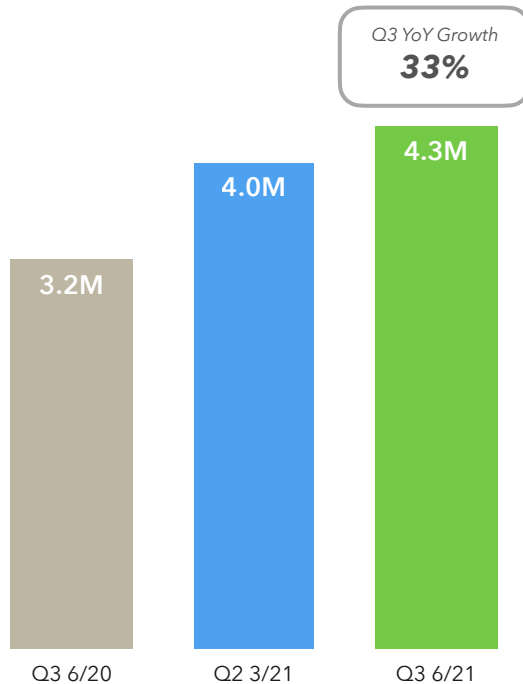


Fiscal Q3 Highlights

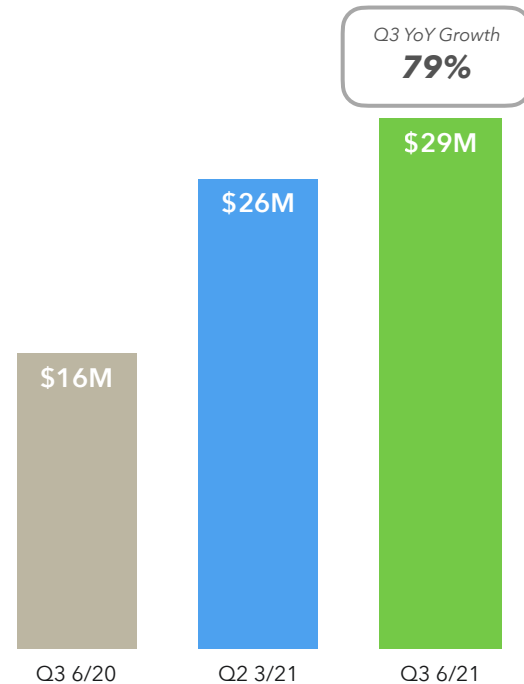
Annualized ARPU



Subscribers

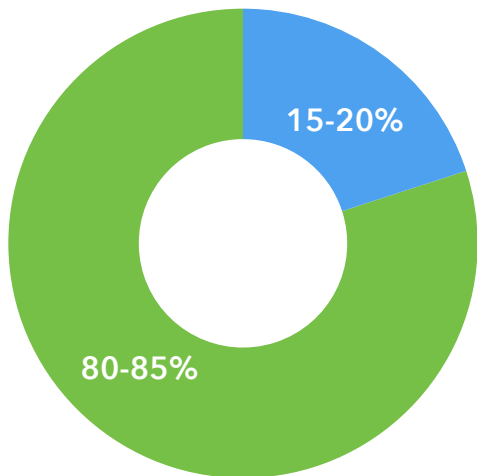


Revenue



How We Generate Revenue Today

Revenue Breakdown



Subscription Revenue

Monthly subscription fee based on the subscriber's tier choice. High quality recurring revenue with nearly 99% monthly total subscriber retention

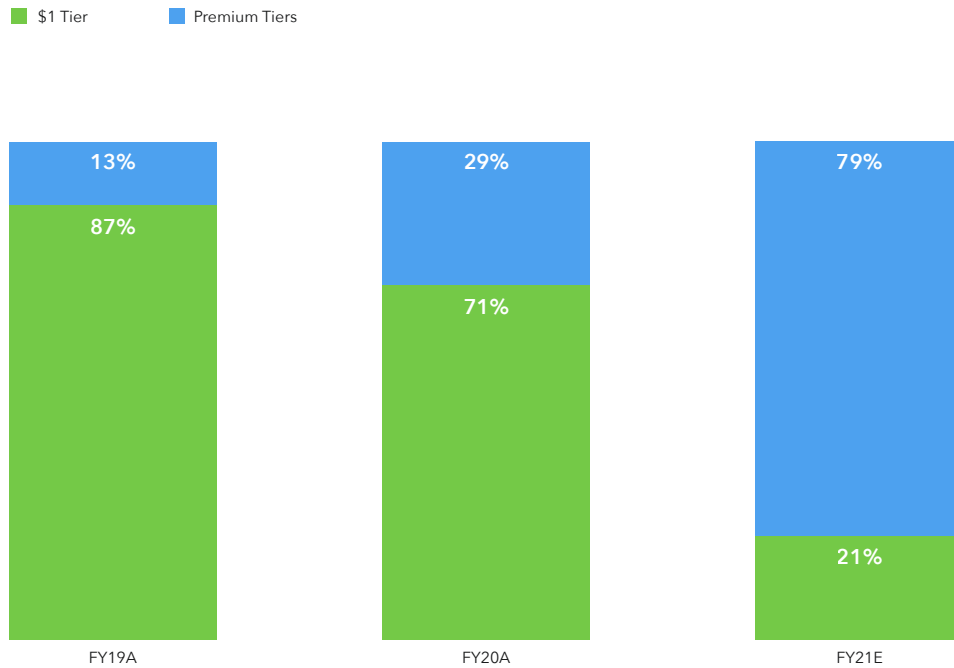
Transactional Revenue

Transactional revenue from brand partnerships, debit card interchange fees and bank fee negotiations. We expect to invest in growing these revenue sources, especially our banking product



Improving New Subscriber Tier Mix

New Subscriber Tier Mix⁽¹⁾



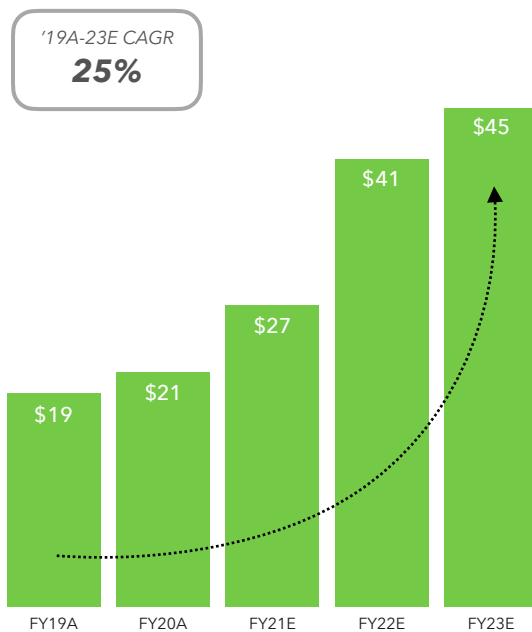
Key Takeaways

- Continued funnel optimization has driven increased penetration of new subscribers at premium tiers
- As we launch our \$10 and \$15 tiers, we expect to see this mix shift continue to improve, driving LTV higher

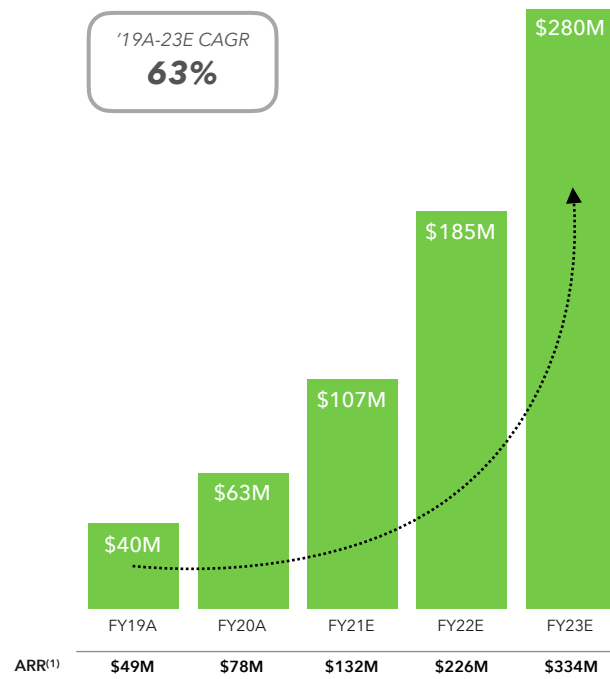


Consistent and Strong Revenue and ARPU Growth

Annualized ARPU



Revenue

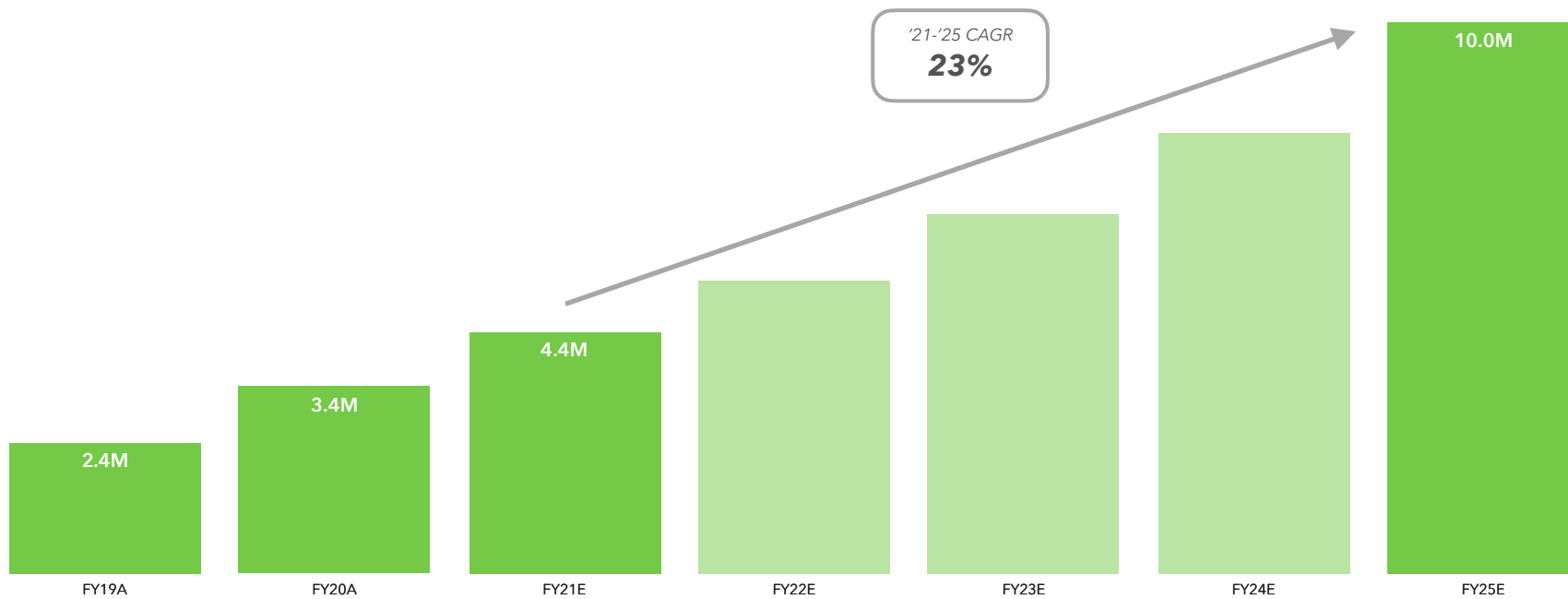


(1) ARR is calculated by taking Sept revenue for each year multiplied by 12
E=Acorns Management Estimates



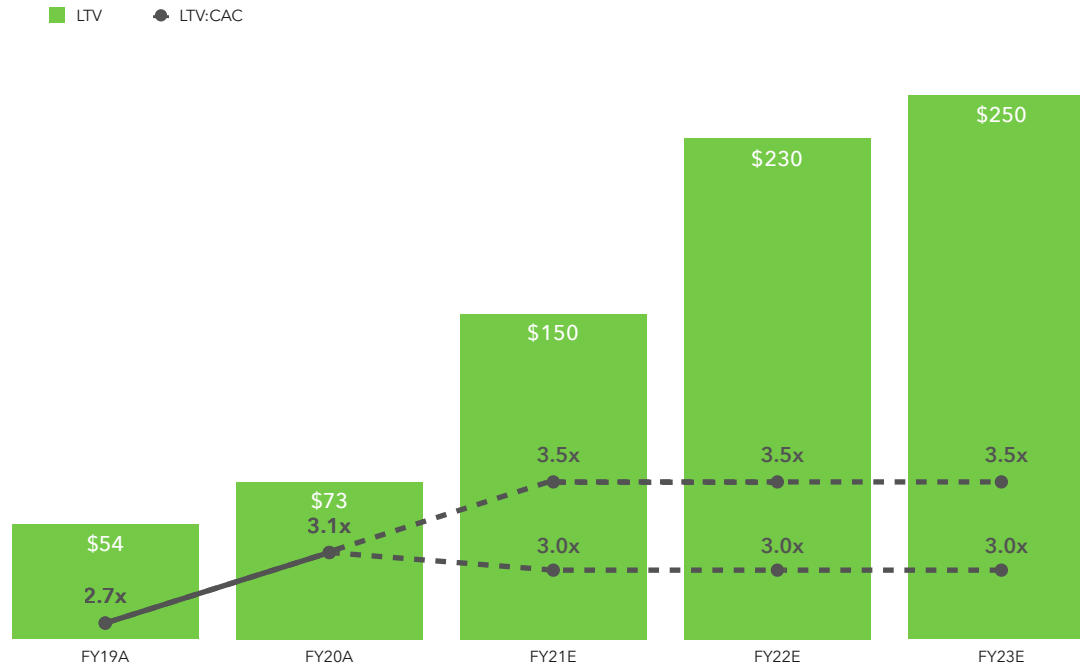
Strong Track Record of Subscriber Growth With Path to 10M

Ending Subscribers



Attractive LTV:CAC Profile

New Subscriber LTV:CAC⁽¹⁾



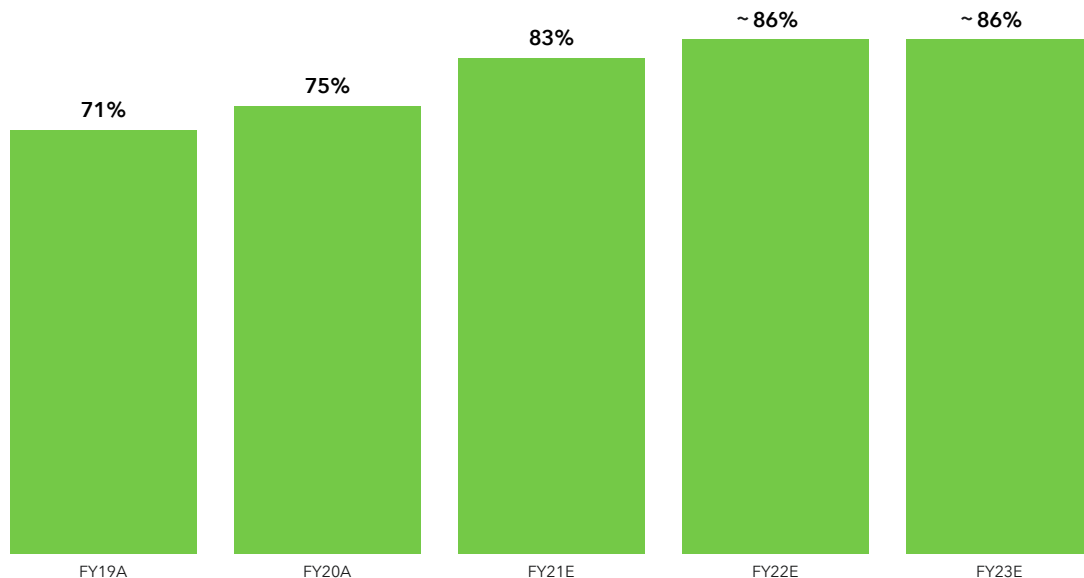
Key Takeaways

- New registration funnel rolled out in July 2020 created a step function improvement in LTV from improved premium tier mix
- Continued LTV growth driven by improvement in our new subscriber tier mix
- The LTV expansion is driving our acceleration in growth marketing, but we will remain disciplined in our approach



High Margins Driven by Scale & ARPU Growth

Gross Margin



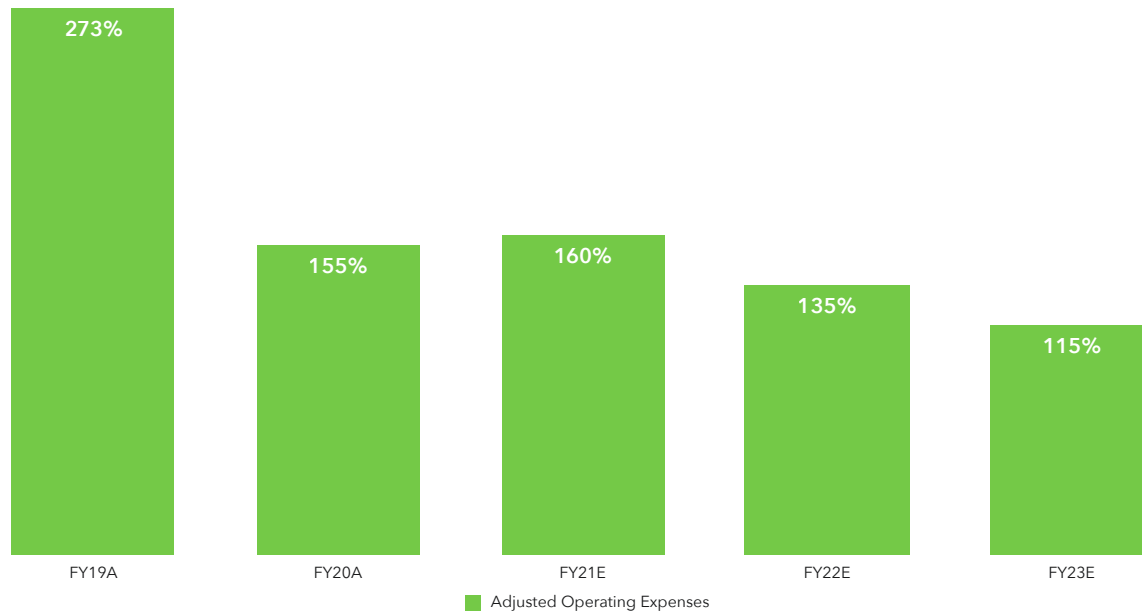
Key Takeaways

- Scalable full-stack investment platform enables Acorns to achieve attractive margins
- Margin expansion driven by growth in subscriber base and ARPU expansion from higher premium tier mix
- Continued focus on cost saving initiatives has lowered per subscriber costs by over 20% since 2019



Significant Operating Leverage

Adjusted Operating Expenses as % of Revenue



Key Takeaways

- Customer acquisition spend is the largest component of S&M. Excluding this spend, we would be profitable on an adjusted EBITDA basis
- We expect to generate significant leverage on our operating expenses while investing in new products & tiers



Capital Allocation Priorities



Grow Subscribers to 10M

- Continue to innovate on marketing and customer acquisition on our path towards 10M subscribers

Launch New Tiers & Products

- Launch additional premium tiers and add-ons with new products and capabilities
- Create additional features to further the financial wellness platform

Disciplined Acquisition Strategy

- Accelerate roadmap of our premium tiers
- Add products and benefits that grow ARPU
- Expand our geographic footprint



Acorns Investment Highlights

1

We believe Acorns is the largest subscription service in US consumer finance today with attractive, recurring revenues from a base of **4.3M sticky, engaged subscribers** with **nearly 99% monthly retention⁽¹⁾**, and **79% revenue growth in Q3**

2

Category leader and creator in Financial Wellness, with differentiated marketing capabilities, product positioning and consumer trust with **NPS in the 93rd percentile**

3

Positioned to address the unmet needs of the largest consumer market in the world: **everyday consumers, including 222M Americans⁽²⁾**

4

Full-stack, scalable infrastructure with **gross margin rates currently above 80%+** and significant operating leverage, managed by an experienced leadership team with deep financial, tech, product and marketing expertise

5

Opportunity for **meaningful ARPU expansion** through execution of long-term product roadmap to deliver a comprehensive money management solution for individuals and families





From tiny acorns mighty oaks do grow



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Transaction Summary

Transaction Details

Overview

- Pioneer Merger Corp. (NASDAQ: PACX) is a publicly-listed special purpose acquisition company with \$403M in cash
- Acorns shareholders can take cash for 10% of their shares, subject to cash availability
- \$165M PIPE raised in conjunction with the transaction, with an additional \$55M already funded at the company level from Declaration / Senator

Valuation

- Pre-money equity valuation of \$1.5B, pro forma equity value of \$2.2Bn, enterprise value of \$1.6B,⁽¹⁾ which equates to 12.9x CY2021E revenue of \$126M and 7.8x CY2022E revenue of \$207M
- Excludes additional 13.4M of public warrants and 3.4M of sponsor warrants.⁽²⁾

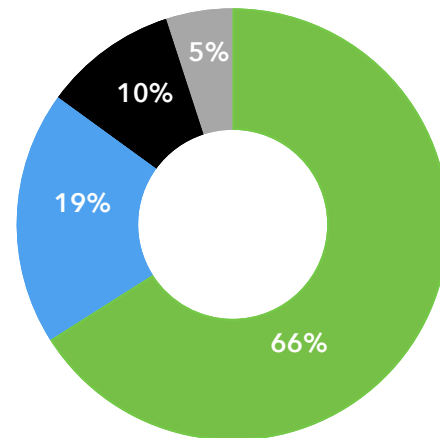
Capital Structure⁽³⁾

- \$505M of pro forma cash held on the balance sheet

Ownership⁽⁴⁾

- 66% existing shareholders; 19% SPAC IPO; 5% sponsor shares; 10% PIPE investors
- Both the Sponsor and CEO Noah Kerner will contribute a percentage of their ownership for the benefit of Acorns customers

Pro Forma Ownership⁽⁴⁾



- Rollover Shares to Existing Acorns Shareholders
- SPAC Public Shareholders
- PIPE Investors
- Sponsor Shares



Transaction Overview

Pro Forma Valuation of Transaction at Signing⁽¹⁾

(\$ in millions)

	Shares (M)	Value @ \$10.00 Per Share
Pre-Money Equity Valuation	150.0	\$1,500
(+) Pioneer Cash in Trust	40.3	403
(+) Total Cash from PIPE	16.5	165
(+) Conversion of 2021 Notes	5.5	55
(+) Sponsor Promote (Retained)	9.1	91
(+) Sponsor Promote (Contributed) ⁽²⁾	1.0	10
(-) Secondary Sale	(7.3)	(73)

Pro Forma Equity Valuation	215.1	\$2,151
(+) Pro Forma Corporate Debt and Preferred Equity		--
(-) Pro Forma Cash ⁽³⁾⁽⁴⁾		(548)

Pro Forma Enterprise Value	\$1,603
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Implied Multiples

EV / 2021E Revenue ⁽⁵⁾ (\$126M)	12.7x
EV / 2022E Revenue ⁽⁵⁾ (\$207M)	7.7x

Sources and Uses⁽¹⁾

(\$ in millions)

Sources

Pioneer Cash in Trust	\$403
Total Cash from PIPE	165
2021 Convertible Notes ⁽⁶⁾	55
Sponsor Promote (Retained)	91
Sponsor Promote (Contributed)	10
Existing Acorns Shareholders ⁽⁷⁾	1,428

Total Sources	\$2,151
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Uses

Cash to Balance Sheet ⁽⁴⁾⁽⁷⁾	\$465
Existing Acorns Shareholders	1,428
Conversion of 2021 Notes	55
Secondary Sale	73
Sponsor Promote (Retained)	91
Sponsor Promote (Contributed)	10
Estimated Transaction Fees	30

Total Uses	\$2,151
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(1) All numbers assume no redemptions by public shareholders of Pioneer and no shareholders exercise liquidity option. (2) Contributed Sponsor Promote refers to warrants. (3) Based on cash balance of \$83M as of 3/31/21. (4) Amount between \$400mm and \$500mm to be determined by the company in consultation with the sponsor. (5) Management projections. (6) \$55M funded at the company level from Declaration / Senator that will convert on the same terms as the PIPE. (7) Based on proceeds from the transaction



Illustrative Share Count

Category All figures in M	Share Count as of 6/30/21	Shares at \$12.50	Shares at \$15.00	Shares at \$17.50	Notes
Public Shares	40.3	40.3	40.3	40.3	Shares held by public shareholders
Former Acorns Shareholders and Preferred Shareholders	141.0	141.0	141.0	141.0	Held by pre-Business Combination Acorns equity holders
PIPE Shares	16.5	16.5	16.5	16.5	Issued to PIPE investors in connection with the Business Combination
PIPE Convertible Note Shares	5.8	5.8	5.8	5.8	5.5M shares issued to PIPE Convertible Note investors in connection with the Business Combination; includes 10% PIK interest on PIPE Convertible Notes ⁽¹⁾
Sponsor Shares	10.1	10.1	10.1	10.1	Not subject to forfeiture; not in escrow
Basic Shares Outstanding	213.6	213.6	213.6	213.6	
Public Shares - Warrants	0.0	1.1	3.1	4.6	13.4M public warrants, each exercisable for one Class A ordinary share at an exercise price of \$11.50
Sponsor Shares - Warrants	0.0	0.3	0.8	1.1	3.350M private placement warrants, each exercisable for one Class A ordinary share at an exercise price of \$11.50 ⁽²⁾
Fully Diluted Shares Outstanding	213.6	215.0	217.6	219.4	



LTM Quarterly Financial Results

(\$ in M)	Quarter Ending (Unaudited)			
	9/30/20	12/31/20	3/31/21	6/30/21
Ending Subscribers (M)	3.4	3.5	4.0	4.3
Total Revenue	\$18	\$22	\$26	\$29
Cost of Revenue	(\$4)	(\$4)	(\$5)	(\$5)
Operating Expenses	(\$29)	(\$39)	(\$50)	(\$54)
% of Revenue	(154%)	(181%)	(196%)	(187%)
Operating Income	(\$14)	(\$21)	(\$29)	(\$30)
% of Revenue	(76%)	(99%)	(114%)	(104%)
Other Income / (Expenses)	(\$2)	\$1	\$4	(\$1)
Income Tax Provision	\$0	\$0	\$2	\$0
Net Income (Loss)	(\$16)	(\$21)	(\$24)	(\$30)



Adjusted EBITDA (Non-GAAP Reconciliation)

(Unaudited)	Fiscal Year Ended September 30	
(\$ in M)	2019A	2020A
Net Loss	(\$109)	(\$85)
Non-GAAP adjustments:		
Income tax expense (benefit)	\$0	\$0
Interest expense (income), net	\$5	\$3
Depreciation & amortization	\$1	\$2
EBITDA	(\$103)	(\$81)
Non-cash in-kind amortization of preferred	\$18	\$31
Stock-based compensation	\$10	\$5
(Gain) loss on investment securities	\$0	\$1
Acquisition-related charges	\$0	\$0
Adjusted EBITDA	(\$75)	(\$44)

Quarter Ending (Unaudited)			
9/30/20	12/31/20	3/31/21	6/30/21
(\$16)	(\$21)	(\$24)	(\$30)
\$0	\$0	(\$2)	\$0
\$3	\$0	(\$1)	\$1
\$0	\$0	\$1	\$1
(\$13)	(\$20)	(\$26)	(\$29)
\$4	\$3	\$4	\$3
\$1	\$9	\$2	\$3
(\$1)	(\$1)	(\$2)	\$0
\$0	\$0	\$1	\$2
(\$8)	(\$9)	(\$22)	(\$20)



Adjusted Operating Expense (Non-GAAP Reconciliation)

(Unaudited) (\$ in M)	Fiscal Year Ended September 30	
	2019A	2020A
Total operating expenses	\$133	\$130
Non-GAAP adjustments:		
Non-cash in-kind amortization	(\$18)	(\$31)
Stock-based compensation	(\$10)	(\$5)
Acquisition-related expenses	\$0	\$0
Adjusted operating expenses	\$105	\$94

Quarter Ending (Unaudited)			
9/30/20	12/31/20	3/31/21	6/30/21
\$29	\$39	\$50	\$54
(\$4)	(\$3)	(\$4)	(\$3)
(\$1)	(\$9)	(\$2)	(\$3)
\$0	\$0	(\$1)	(\$2)
\$24	\$27	\$43	\$46





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